
TEXAS

HOUSING FOUNDATION

RAISING THE STANDARD OF LIVING



ANNUAL BOARD MEETING

JANUARY 30, 2024

CERTIFICATE OF POSTING OF NOTICE

COUNTY OF BURNET
STATE OF TEXAS

PUBLIC NOTICE OF THE ANNUAL 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 TownePark Fredericksburg Holdings, LLC
THF TownePark Kingsland Holdings, LLC
THF Vistas Holdings, 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 Sage Brush GP, LLC
THF Saltgrass Landing GP, 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 of the Board of Commissioners of the **Texas Housing Foundation**, a Texas regional housing authority, and the Boards of Directors of its posted instrumentality business entities, will be held at **10:00 a.m., January 30, 2024, located at 1110 Broadway, Marble Falls, Texas, 78654**, at which time the following matters will be discussed for possible action by the respective governing Board:

A. TEXAS HOUSING FOUNDATION

1. Call to order, roll call and determination of quorum
2. Invocation
3. CITIZENS COMMENTS. This is an opportunity for citizens to address the Board concerning an issue of community interest that is not on the agenda. Comments on a specific agenda item must be made when the agenda item comes before the Board. The Chair may place a time limit on all comments. Any deliberation of an issue raised during Citizens Comments is limited to a proposal to place it on the agenda for a later meeting.
4. Discussion and approval of the minutes of meeting held on November 28-29, 2023

5. Election of officers for the upcoming year
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 possible approval of Resolution 2024-0101 authorizing the creation of THF River Point GP, LLC, as well as authorizing the creation of the THF River Point, LP and authorizing THF River Point GP, LLC to act as the General Partner of THF River Point, LP, authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition and rehabilitation of the River Point development and hold the organizational meeting of THF River Point GP, LLC
10. Discussion and possible approval of Resolution 2024-0102 authorizing the creation of THF Flynn Meadows GP, LLC, as well as authorizing the creation of the THF Flynn Meadows, LP and authorizing THF Flynn Meadows GP, LLC to act as the General Partner of THF Flynn Meadows, LP, authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition and rehabilitation of the THF Flynn Meadows development and hold the organizational meeting of THF Flynn Meadows GP, LLC
11. Discussion and possible approval of Resolution 2024-0103 authorizing the creation of THF Royal Crest MM, LLC, as well as authorizing the creation of the THF Royal Crest, LLC and authorizing THF Royal Crest MM, LLC to act as the General Partner of THF Royal Crest, LLC, authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition and rehabilitation of the Royal Crest development and hold the organizational meeting of THF Royal Crest MM, LLC

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 November 28-29, 2023
3. Election of officers for the upcoming year
4. Discussion and possible approval of Resolution 2024-0101 authorizing the creation of THF River Point GP, LLC, as well as authorizing the creation of the THF River Point, LP and authorizing THF River Point GP, LLC to act as the General Partner of THF River Point, LP, authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition and rehabilitation of the River Point development and hold the organizational meeting of THF River Point GP, LLC

5. Discussion and possible approval of Resolution 2024-0102 authorizing the creation of THF Flynn Meadows GP, LLC, as well as authorizing the creation of the THF Flynn Meadows, LP and authorizing THF Flynn Meadows GP, LLC to act as the General Partner of THF Flynn Meadows, LP, authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition and rehabilitation of the THF Flynn Meadows development and hold the organizational meeting of THF Flynn Meadows GP, LLC
6. Discussion and possible approval of Resolution 2024-0103 authorizing the creation of THF Royal Crest MM, LLC, as well as authorizing the creation of the THF Royal Crest, LLC and authorizing THF Royal Crest MM, LLC to act as the General Partner of THF Royal Crest, LLC, authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition and rehabilitation of the Royal Crest development and hold the organizational meeting of THF Royal Crest MM, LLC
7. Discussion of Board member stipend paid by the THF Housing Development Corporation.

C. THF HOUSING MANAGEMENT CORPORATION

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the minutes of meeting held on September 26, 2023
3. Election of officers for the upcoming year

D. 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 November 28-29, 2023
3. Election of officers for the upcoming year

E. THF HOUSING FINANCE 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. Election of officers for the upcoming year

F. THF HOUSING OPPORTUNITY 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. Election of officers for the upcoming year

G. THF HIGHLAND LAKES HOUSING CORPORATION

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the minutes of meeting held on March 28, 2023
3. Election of officers for the upcoming year

H. 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 November 28-29, 2023
3. Election of officers for the upcoming year

I. COMMUNITY RESOURCE CENTERS OF TEXAS, INC.

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the minutes of meeting held on January 31, 2023
3. Election of officers for the upcoming year

J. THF HOUSING PARTNER, INC.

1. Call to order, roll call and determination of quorum
2. Discussion and approval of the minutes of meeting held on March 28, 2023
3. Election of officers for the upcoming year

K. THF DEVELOPMENT COMPANY, LLC

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. Election of officers for the upcoming year.

L. 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 November 28-29, 2023
3. Election of officers for the upcoming year.

M. THF BRUSH COUNTRY COTTAGES, LLC

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

N. THF CHANDLER PLACE HOLDINGS, LLC

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

O. THF CREEK VIEW HOLDINGS, LLC

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

P. THF HIGHLAND OAKS HOLDINGS, LLC

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

Q. THF KINGSLAND TRAILS HOLDINGS, LLC

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

R. THF PARK RIDGE HOLDINGS, LLC

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

S. THF SAN GABRIEL HOLDINGS, LLC

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

T. THF TOWNEPARK FREDERICKSBURG HOLDINGS, LLC

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

U. THF TOWNEPARK KINGSLAND HOLDINGS, LLC

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

V. THF VISTAS HOLDINGS, LLC

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

W. THF BRADY GP, LLC

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

X. THF CEDAR CREEK, LLC

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

Y. THF CEDAR CREEK MM, LLC

1. Call to order, roll call and determination of quorum.
2. Discussion and approval of the minutes of meeting held on February 22, 2022

Z. THF COSTA ESMERALDA, LLC

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

A1. THF GATEWAY NORTHWEST, LLC

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

A2. THF HILL COUNTRY VILLAS GP, LLC

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

A3. THF LAMESA FAM, LLC

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

A4. THF MARBLE FALLS OAK CREEK, LLC

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

A5. THF OAK GROVE GP, LLC

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

A6. THF OASIS COVE, LLC

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

A7. THF SAGE BRUSH GP, LLC

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

A8. THF SALTGRASS LANDING GP, LLC

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

A9. THF SNYDER GP, LLC

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

A10. THF CASA BRENDAN GP, LLC

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

A11. THF CASA GP, LLC

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

A12. THF CHISHOLM TRAIL GP, LLC

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

A13. THF CHISHOLM TRAIL GP II, LLC

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

A14. THF CHISHOLM TRAIL LP, LLC

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

A15. THF CRYSTAL FALLS PRESERVATION GP, LLC

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

A16. THF HILLSIDE VILLAGE GP, LLC

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

A17. THF LITTLE ELM LEASED HOUSING ASSOCIATES GP II, LLC

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

A18. THF MIDLAND LEASED HOUSING ASSOCIATES GP I, LLC

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

A19. THF MIDLAND LEASED HOUSING ASSOCIATES GP II, LLC

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

A20. THF NUESTRO HOGAR GP, LLC

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

A21. THF OAKS ON CLARK GP, LLC

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

A22. THF OAKS ON LAMAR GP, LLC

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

A23. THF PALLADIUM MIDLAND GP, LLC

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

A24. THF PARK AT KIRKSTALL GP, LLC

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

A25. THF PARK MEADOWS GP, LLC

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

A26. THF PARK MEADOWS II GP, LLC

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

A27. THF PATHWAY ON WOODROW GP, LLC

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

A28. THF RIVER TRAILS APARTMENTS GP, LLC

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

A29. THF RIVERSIDE TOWNHOMES GP, LLC

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

A30. THF SHERMAN LEASED HOUSING ASSOCIATES GP III, LLC

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

A31. THF STONE HOLLOW GP, LLC

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

A32. THF VILLAGE AT MEADOWBEND GP, LLC

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

A33. THF RD MASTER, LLC

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

A34. THF RD MANAGER, LLC

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

A35. THF ALBANY VILLAGE, LLC

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

A36. THF BASTROP OAK GROVE, LLC

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

A37. THF BAY CITY VILLAGE, LLC

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

A38. THF BURK VILLAGE, LLC

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

A39. THF CASTROVILLE VILLAGE, LLC

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

A40. THF ELECTRA VILLAGE, LLC

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

A41. THF ELGIN MEADOWPARK, LLC

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

A42. THF EVANT TOM SAWYER, LLC

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

A43. THF HONDO BRIAN PLACE, LLC

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

A44. THF HONDO GARDENS, LLC

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

A45. THF LAMPASAS GARDENS, LLC

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

A46. THF LANTANA APARTMENTS, LLC

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

A47. THF PFLUGERVILLE MEADOWS, LLC

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

A48. THF ROUND ROCK OAK GROVE, LLC

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

A49. SET NEXT MEETING DATE

A50. SUMMATION AND ADJOURNMENT

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

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 by January 26, 2024, before 10:00 a.m. on the Texas Secretary of State's website, on the glass front door of the Texas Housing Foundation Administrative Office and filed with the County Clerks of Bastrop, Blanco, Burnet, Hays, Llano and Williamson Counties to be posted in a place convenient and readily accessible to the general public at all times and remained posted continuously for at least 72 hours immediately preceding the day of the meeting.

Mark A. Mayfield, President & CEO

TEXAS HOUSING FOUNDATION

Minutes of Meeting Board of
Commissioners

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

ABSENT: None

DATE: November 28-29, 2023

OTHERS PRESENT: Mark Mayfield, Allison Milliorn, Dominic Audino, Jonathan Coreas, Wendy Lang, Lucy Murphy, Lindsay Harvell, Sarita Stotts Smith, Rhonda Baker, Daniel Valles, Michael Heflin

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. **Comments from Commissioners.** Board members expressed their desire to learn more about the organization and further their service to such.
5. **Comments from Michael Heflin, Strategic Planning Retreat Moderator.** Michael addressed the Board on the intent of the strategic planning and briefly touched on topics which would be discussed.
6. **Report from President and Chief Executive Officer.**
7. **Report from Director of Community Resources.** Lucy Murphy discussed with the Board the impact the Community Resource Centers was making across our area and the effective work of the organization was making in the lives of thousands. Future growth of the organization was discussed with the desire to own and operate an effective CRC in every county participating within the organizational structure of the Texas Housing Foundation.
8. **Report from Chief Operations Officer.** Allison Milliorn discussed in detail the financial reporting processes of the Texas Housing Foundation and all of its affiliated

entities. There was an in-depth discussion of the entire financial operating systems throughout the organization; from organizational charts to the flow of revenue within appropriate affiliates. Further discussions were also held regarding the property management activities.

9. **Discussion and approval of the minutes of the meeting held on October 31, 2023.** Motion was made by Nancy Jackson to approve the minutes for the meeting held on October 31, 2023. This motion was seconded by Phil Woods. Upon vote, the motion passed unanimously.
10. **Discussion and possible approval of Resolution 2023-1101 authorizing dissolution of THF Blanco Chandler Place, LLC and THF Chandler Place, Ltd.** Since this property has now been acquired through the THF Chandler Place Holdings, LLC, these organizations are no longer needed for property activities. After discussion, motion was made by Griff Morris and seconded by Johnny White. Upon vote, the motion passed unanimously.
11. **Discussion and possible approval of Resolution 2023-1102 authorizing dissolution of THF Park Ridge, LLC and Park Ridge, Ltd.** Since this property has now been acquired through THF Park Ridge Holdings, LLC, these organizations are no longer needed for property activities. After discussion, motion was made by Johnny White to approve the resolution as written, seconded by Griff Morris. Upon vote, the motion passed unanimously.
12. **Discussion and possible approval of Resolution 2023-1103 authorizing dissolution of THF San Gabriel Crossing, LLC and Liberty Hill THF Housing, LP.** Since this property has now been acquired through THF San Gabriel Holdings, LLC, these organizations are no longer needed for property activities. After discussion, motion was made by John Moman and seconded by Phil Woods to approve Resolution 2023-1103 as written. Upon vote, this motion passed unanimously.
13. **Discussion and possible approval of Resolution 2023-1104 authorizing dissolution of THF Southwest Village Holdings, LLC.** This property has been donated to the Highland Lakes Crisis Network for the purpose of establishing a homeless housing effort. There is no longer a need to retain this organization upon such donation. After discussion, motion was made by Johnny White and seconded by Griff Morris to approve Resolution 2023-1104. Upon vote, this motion passed unanimously.
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.** These revisions would be in line with current pricing as well as requested from Hilltop Securities, our named Financial Advisors. After discussion, motion was made by Griff Morris and seconded by Nancy Jackson to approve the resolution. Upon vote, this motion passed unanimously.

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.**
This proposed development would be a 306-unit family development in partnership with the Roers Companies. After discussion, motion was made by Dave Edwards and seconded by John Moman. Upon vote, this motion passed unanimously.
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.** This proposed development would be a 245-unit family development in partnership with Elmington Affordable. After discussion, motion was made by Nancy Jackson and seconded by Phil Woods to approve the resolution. Upon vote, this motion passed unanimously.
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.** After discussion, motion was made by Dave Edwards and seconded by Johnny White to approve the resolution for the 2024 Operating Budget. Upon vote, this motion passed unanimously.
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**

3:37 p.m. Convened in Executive Session

5:16 p.m. Returned to Open Session

Reconvene to Open Session for possible action resulting from items discussed in Executive Session. Motion was made by Johnny White to extend the terms of the Employment Contract with the President/CEO until June 10, 2027 and to continue to fund the Executive Bonus Plan established with Resolution # 2016-0702 with the Premium being increased to \$50,000 and paid in March 2024; with additional terms to be addressed annually. This motion was seconded by Griff Morris and upon vote was approved unanimously.

NEXT MEETING DATE. The next meeting was scheduled for 10:00 a.m. on January 30, 2024.

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 in San Antonio, Texas on November 28-29, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

Election Of Officers



PRESIDENT'S REPORT

President's Report

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

- Update – success of Bastrop development/groundbreaking
- Update – proposed developments progressing



**DIRECTOR OF
COMMUNITY
SERVICES
REPORT**



CRC

Community Resource Centers
of Texas Inc.

2023 CRCTX ANNUAL REPORT



Community Resource Centers of Texas, Inc.
1016 Broadway, Marble Falls, TX 78654
Main: 830-693-0700
Email: info@crctx.org
Website: www.crctx.org

Even the darkest
night
will end
and the sun
will rise



CRCTX Highlights

This has been one incredible year for our organization.

- We closed out the Help for the Homeless Fund, using \$46,214 to support & prevent 93 clients from experiencing homelessness.
- We received a total of \$176,798 in donations, \$50,000 of which was from grant awards.
- We piloted two new projects, the Senior Services Program at our Blanco County CRC and the Hygiene Closet, sponsored by Superior HealthPlan, at our Burnet County CRC.
- We financially assisted over 300 clients and distributed over 130 transportation/gas vouchers.
- Our social media reach increased to 113K+ views & 3,340 followers.
- We are underway with the construction of our fifth CRC location in Kingsland! Expected opening is Spring 2025.



Community Outreach

These are the 2023 events we participated in for the community. We look forward to attending more outreach events next year!

- Back-to-School Bash-Burnet
- Back-to-School Bash-Kingsland
- Back-to-School Blast-Llano
- Back-to-School Blast-Marble Falls
- Backpack Drive-Johnson City
- Bingo Days w/Apartment Residents
- Blanco CoApt Wellness Fair
- Church of Horseshoe Bay Bazaar
- Church Presentations
- Democratic Womens' CRC Presentation
- Feast of Giving - Johnson City

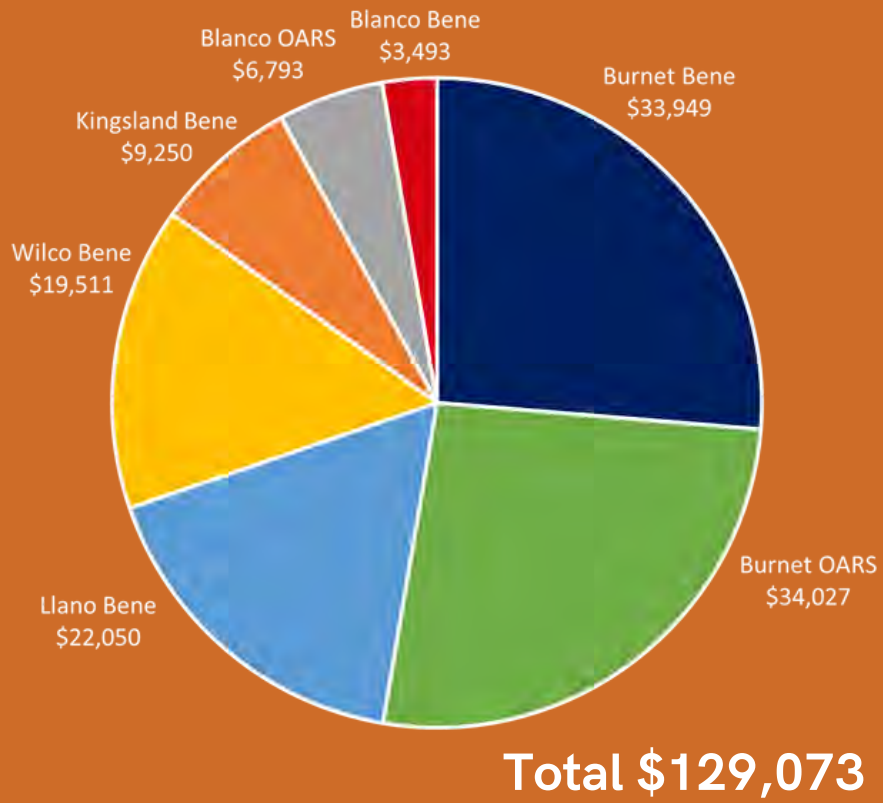
Continued...

- First Responders Appreciation Event
- Friendsgiving Event - Llano Residents
- Kindergarten Roundups
- Llano Co. Commissioners Meeting
- Liberty Hill Meet Your Neighbor Event
- Marble Falls ISD Health Fair
- Over the Hill Gang Presentation
- San Gabriel Crossing Apts School Drive
- Senior Services Expo in Johnson City
- Stuff the Bus-Blanco ISD
- TAAHP Trade Show-Austin
- Trunk-or-Treat-Llano
- WCCHD Vaccination Clinic
- Williamson Co. Mental Health Expo

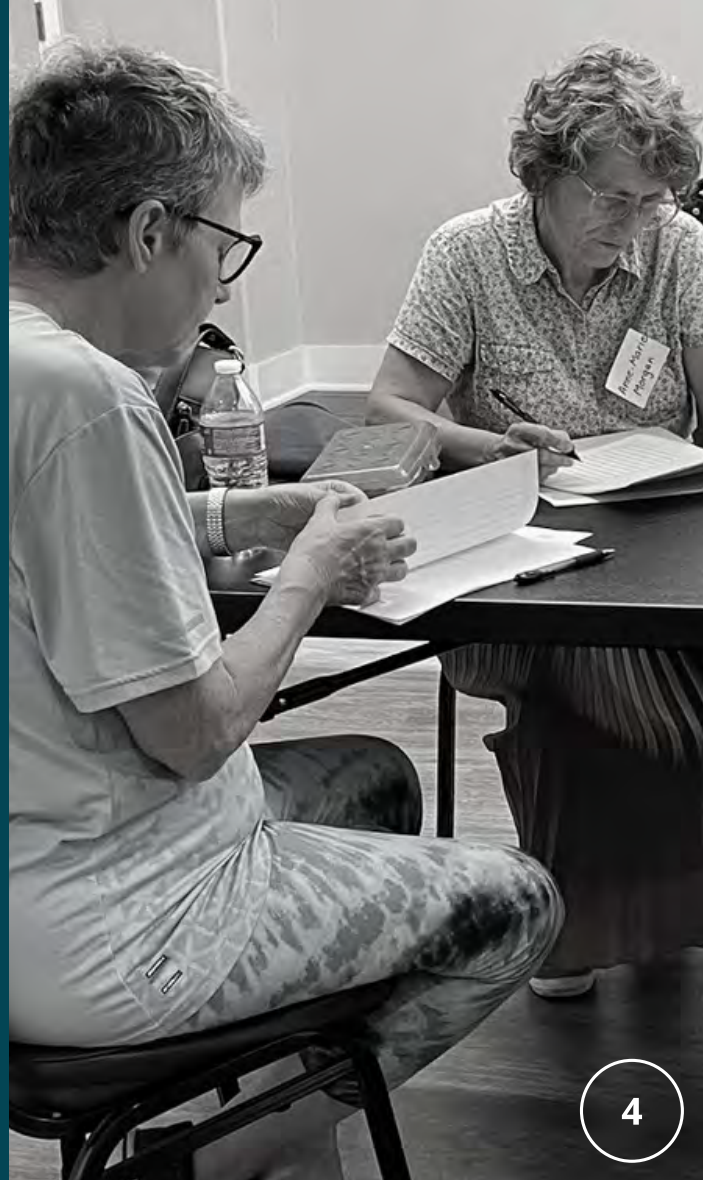
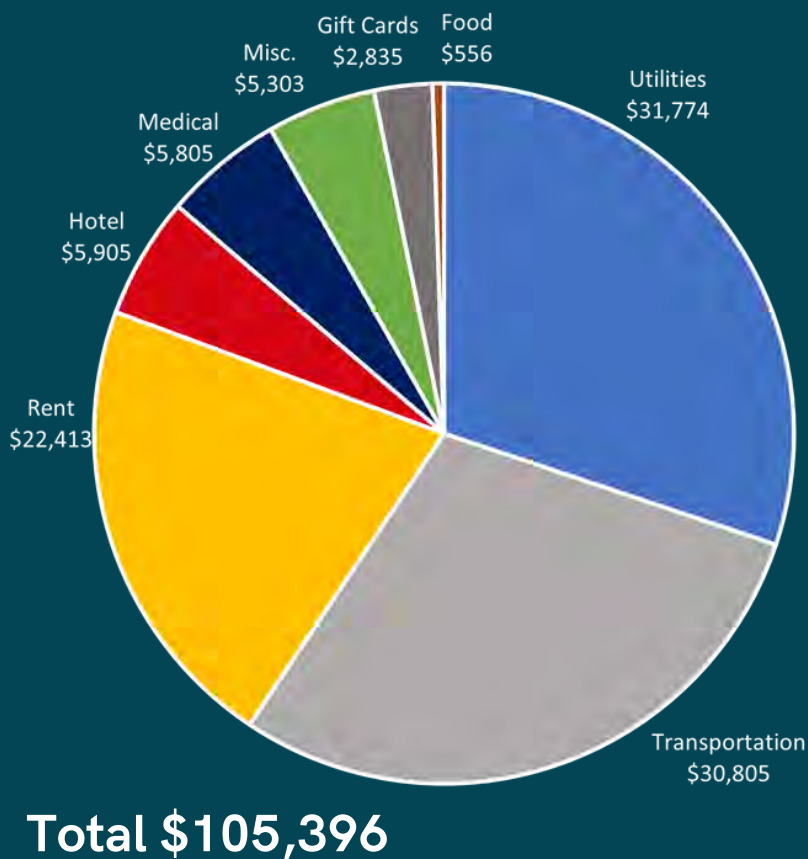




Benevolence & OARS Donations



Benevolence & OARS Financial Assistance



Storyboard & Client Updates

ELIZABETH HETHERA

Elizabeth Hethera began visiting the CRC in 2022. She had been living at the Highland Lakes Family Crisis Center (HLFCC) and was working on finding an apartment. Together, we mailed 12 applications and applied for an emergency section waiver. She was able to get the waiver because she is a survivor of domestic violence. Elizabeth was approved for a two-bedroom apartment in Llano. We paid her water deposit and the Burnet County CRC paid for a food pantry voucher.

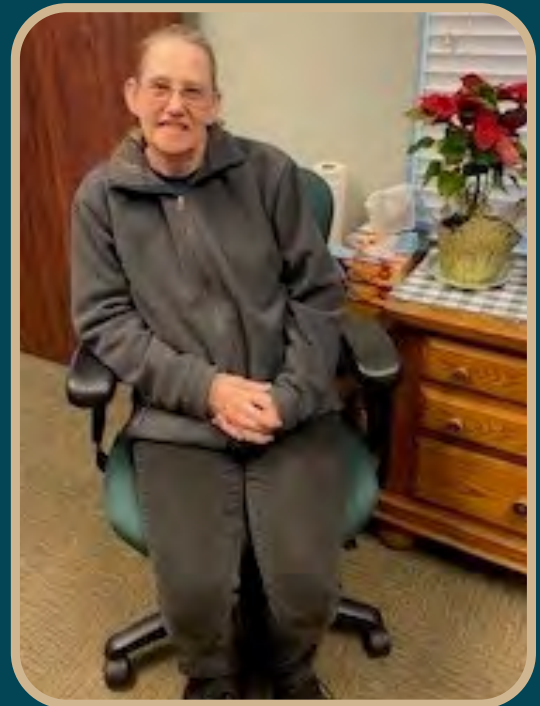
Elizabeth has anxiety and has been managing through her situation. She fell in love with the shelter cat when she was housed there and HLFCC decided to give her the cat. She had him registered as an emotional support animal and a local church paid for the pet deposit. She is on disability so she will be able to pay her monthly rent of \$160.00.

Update in 2023: Elizabeth is still doing well and is in an apartment of her own.

JEANNIE PERHAM

We started working with Jeannie in August 2022 when she was unhappily working as a janitor. At that time, we helped her update her resume and apply for jobs with Workforce Solutions. In December 2023, she found a new job but needed help to stave off eviction until the higher wages commenced. We worked with the apartment manager and collaborated to pay rent with special funds, local resources, and through our OARS fund.

She is now stabilizing financially, which was her greatest concern.



REMEMBER
when you wanted
TO BE WHERE
you are now

Storyboard & Client Updates



A client had been coming regularly to the CRC for services with two of our partner agencies. During one of his visits, he asked for help to travel to California to pick up his daughters who were living with their mother. Their living situation had become untenable and he felt Johnson City would provide a more stable environment.

In order to drive to California to pick up his daughters, he needed transportation assistance. With help from the CRC, a partner agency, church, and a donation from a generous couple, he was able to make this trip and return home with them. He is continuing with services and has enrolled his daughters in school.

As of late 2023, the family is settled in an apartment and both the father and girls are doing well.

MS. R.

We began working with Ms. R. and her 46-year-old Autistic son in June 2023 at the satellite location in Bertram. Her husband had just passed away and he took care of everything, transportation, buying groceries, etc., so she struggled to fill out applications for assistance. Step by step, we were able to work her through the processes of getting her life back. She now can access the internet, fill out her own applications, and she looks healthier. She's no longer isolating herself in her home and is going to church, socializing with the congregation, and making friends. In collaboration with a local church member, church volunteers helped to clean up her home to keep it livable.

We checked in on Ms. R. at the end of 2023 during our satellite CRC time at First United Methodist Church and it was like meeting a new and more confident woman. The community thanked us for helping her family get back on their feet and on the path to stability.



Our vision is to see everyone end their day without



worries for tomorrow. We are Hope Builders.





CRC

Community Resource Centers
of Texas Inc.

Community Resource Centers of Texas, Inc

Balance Sheet

As of December 31, 2023

| | TOTAL |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| 1059799 OARS - Burnet County | 11,444.98 |
| 1156595 Benevolence Burnet County | 11,204.66 |
| 1216993 Community Resource Centers of Texas | 11,172.25 |
| Homeless Restricted Donation | 0.00 |
| Restricted Henna Donation | 125,084.62 |
| Total 1216993 Community Resource Centers of Texas | 136,256.87 |
| 1234640 OARS - Blanco County | 5,567.62 |
| 1254192 Benevolence Liberty Hill | 12,873.57 |
| 1269844 Benevolence Kingsland | 7,532.87 |
| 1270008 Llano Benevolence | 18,635.75 |
| 1280387 Benevolence Blanco County CRC | 18,646.87 |
| Total Bank Accounts | \$222,163.19 |
| Total Current Assets | \$222,163.19 |
| TOTAL ASSETS | \$222,163.19 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Credit Cards | |
| 4246 3153 1304 0394 Chase | 5,361.03 |
| Total Credit Cards | \$5,361.03 |
| Total Current Liabilities | \$5,361.03 |
| Total Liabilities | \$5,361.03 |
| Equity | |
| Opening Balance Equity | -83,821.61 |
| Retained Earnings | 321,037.95 |
| Net Income | -20,414.18 |
| Total Equity | \$216,802.16 |
| TOTAL LIABILITIES AND EQUITY | \$222,163.19 |

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

January - December 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 | | | | | | | | | | | 0.00 | 0.00 | |
| 3321.3 PEC 2023 | | | 5,000.00 | | | | | | | | 5,000.00 | 0.00 | |
| 3321.6 Centene - Superior Health | | | 5,000.00 | | | | | | | | 5,000.00 | 0.00 | |
| 3346 Rental Income - Tenant | | | | | | | 950.00 | | 2,152.50 | 2,130.00 | 3,102.50 | 2,130.00 | 145.66% |
| 3349 THF Funding - Payroll | 59,299.58 | 52,509.85 | 487,632.08 | 495,974.23 | | | 44,481.53 | 53,190.58 | 55,112.05 | 53,020.38 | 646,525.24 | 654,695.05 | 98.75% |
| 3500 THF Operational Funding | | | 124,164.00 | 94,750.00 | | | | 22,210.00 | | 22,480.00 | 124,164.00 | 139,440.00 | 89.04% |
| 3501 Donations Unrestricted | | | 7,412.26 | | | | 36.00 | | | | 7,448.26 | 0.00 | |
| 3504 Donations Restricted | 86,900.13 | 11,180.00 | 34,329.00 | | | | | | 25,000.00 | | 146,229.13 | 11,180.00 | 1307.95% |
| Subtotal Income | \$ 146,199.71 | \$ 63,689.85 | \$ 663,537.34 | \$ 590,724.23 | \$ 0.00 | \$ 0.00 | \$ 45,467.53 | \$ 75,400.58 | \$ 82,264.55 | \$ 77,630.38 | \$ 937,469.13 | \$ 807,445.05 | 116.10% |
| Expenses | | | | | | | | | | | | | |
| 4016 Admin Salaries | 39,522.20 | 39,243.75 | 392,921.83 | 390,559.44 | | | 39,083.54 | 39,243.75 | 39,191.69 | 39,243.75 | 510,719.26 | 508,290.69 | 100.48% |
| 4020 Health Insurance | 7,664.71 | 7,581.79 | 41,301.86 | 53,821.08 | | | 7,664.62 | 7,581.79 | 7,664.62 | 7,581.79 | 64,295.81 | 76,566.45 | 83.97% |
| 4025 Retirement - Safe Harbor | 1,223.77 | 1,195.43 | 12,563.95 | 11,713.52 | | | 1,221.59 | 1,213.54 | 1,217.58 | 1,209.01 | 16,226.89 | 15,331.50 | 105.84% |
| 4026 Retirement - Matching | | 796.95 | 4,384.50 | 7,809.01 | | | 681.90 | 809.03 | | 806.01 | 5,066.40 | 10,221.00 | 49.57% |
| 4030 Payroll Taxes | 3,173.87 | 3,088.18 | 30,781.19 | 30,259.93 | | | 3,166.00 | 3,134.97 | 3,156.49 | 3,123.27 | 40,277.55 | 39,606.35 | 101.69% |
| 4040 Overtime | 795.34 | 603.75 | 1,778.78 | 1,811.25 | | | 1,012.16 | 1,207.50 | 940.67 | 1,056.56 | 4,526.95 | 4,679.06 | 96.75% |
| 4040 Overtime | | | | | | | | | 0.00 | | 0.00 | 0.00 | |
| 4041 Bad Weather | 474.67 | | 3,860.74 | | | | 624.04 | | 452.93 | | 5,412.38 | 0.00 | |
| 4042 THF Payroll Reimbursement | 52,854.56 | | | | | | | | 25,000.00 | | 77,854.56 | 0.00 | |
| 4102 Office Equipment & Furniture | | 200.00 | 820.81 | 300.00 | | | 995.16 | 750.00 | 165.96 | 750.00 | 1,981.93 | 2,000.00 | 99.10% |
| 4105 Postage | 63.87 | 60.00 | 484.66 | 500.00 | | | | 60.00 | | 60.00 | 548.53 | 680.00 | 80.67% |
| 4106 Office Supplies | 640.76 | 1,000.00 | 5,809.36 | 6,000.00 | | | 751.04 | 1,000.00 | 412.10 | 1,000.00 | 7,613.26 | 9,000.00 | 84.59% |
| 4107 Office Equip Rental | 1,765.32 | 1,500.00 | 2,811.05 | 3,500.00 | | | 1,643.32 | 1,500.00 | 1,155.57 | 1,500.00 | 7,375.26 | 8,000.00 | 92.19% |
| 4109 IT Hardware | 249.00 | 1,000.00 | 694.12 | 1,500.00 | 973.49 | | 249.00 | 1,000.00 | 318.98 | 1,000.00 | 2,484.59 | 4,500.00 | 55.21% |
| 4110 IT Software | 547.94 | | 7,851.70 | 10,000.00 | | | 265.33 | | 227.46 | | 8,892.43 | 10,000.00 | 88.92% |
| 4111 Telephone | 3,033.93 | 3,050.00 | 9,972.76 | 11,400.00 | | | | | | | 13,006.69 | 14,450.00 | 90.01% |
| 4112 Internet | 6,600.00 | 6,600.00 | 1,633.33 | | | | | | | | 8,233.33 | 6,600.00 | 124.75% |
| 4115 Employee Recognition | 72.78 | 200.00 | 2,035.15 | 2,700.00 | | | 27.96 | 200.00 | 65.05 | 200.00 | 2,200.94 | 3,300.00 | 66.70% |
| 4116 Membership Dues | 36.00 | 150.00 | -25.52 | 300.00 | | | 150.00 | 150.00 | 50.00 | 100.00 | 210.48 | 700.00 | 30.07% |
| 4117 Events / Outreach | 934.26 | 2,000.00 | 5,233.36 | 6,500.00 | 1,148.18 | | 743.51 | 2,000.00 | 1,651.08 | 2,000.00 | 9,710.39 | 12,500.00 | 77.68% |
| 4118 Training | | | 2,450.00 | | | | | | | | 2,450.00 | 0.00 | |
| 4119 Travel & Meetings | 773.95 | 1,350.00 | 2,824.56 | 2,650.00 | 560.53 | | 882.62 | 2,900.00 | 2,071.20 | 3,100.00 | 7,112.86 | 10,000.00 | 71.13% |
| 4120 Bank Fees | | 100.00 | 20.00 | 100.00 | | | 160.00 | 100.00 | | 100.00 | 180.00 | 400.00 | 45.00% |
| 4122 Screening Services | 33.50 | 50.00 | 33.50 | 50.00 | | | 33.50 | 50.00 | 33.50 | 50.00 | 134.00 | 200.00 | 67.00% |
| 4125 Homeless Program Expenses | | | 17,928.58 | | | | 100.00 | | | | 18,028.58 | 0.00 | |
| 4135 Grant Expenses | | | | | | | | | | | 0.00 | 0.00 | |
| 4135.3 PEC 2023 | | | 5,000.00 | | | | | | | | 5,000.00 | 0.00 | |
| 4135.6 Centene - Superior Health | | | 5,000.00 | | | | | | | | 5,000.00 | 0.00 | |
| 4200 Signage-Plaques | 2,146.00 | 200.00 | 353.41 | 500.00 | | | | 100.00 | | 100.00 | 2,499.41 | 900.00 | 277.71% |
| 4201 Printed Material | 164.11 | 600.00 | 2,769.99 | 2,000.00 | 482.40 | | 190.91 | 600.00 | 164.11 | 600.00 | 3,771.52 | 3,800.00 | 99.25% |
| 4202 Internet Advertising - Employment | | 200.00 | | 200.00 | | | | 200.00 | | 200.00 | 0.00 | 800.00 | 0.00% |
| 4203 Marketing Advertising | | 100.00 | 199.95 | 200.00 | | | | 100.00 | | 100.00 | 199.95 | 500.00 | 39.99% |
| 4301 Electricity | 6,347.00 | 7,000.00 | 4,847.95 | 6,600.00 | 368.07 | | | | | | 11,563.02 | 13,600.00 | 85.02% |
| 4315 Water | 1,636.48 | 2,000.00 | 761.45 | 700.00 | | | | | | | 2,397.93 | 2,700.00 | 88.81% |

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

January - December 2023

| | Blanco | | Burnet | | Kingsland | | Liberty Hill | | Llano | | Total Budget 2023 | % of Budget | |
|---|---|-----------------------|-----------------------|----------------------|---------------------|----------------|----------------------|---------------------|----------------------|---------------------|------------------------|----------------------|----------------|
| | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | | |
| 4325 Sewer | 468.45 | | 677.93 | 700.00 | | | | | | | 1,146.38 | 700.00 | 163.77% |
| 4335 Gas | | | 2,021.99 | | | | | | | | 2,021.99 | 0.00 | |
| 4340 Trash | 458.48 | 700.00 | | | | | | | | | 458.48 | 700.00 | 65.50% |
| 4341 Utilities Other | 168.00 | 168.00 | | | | | | | | | 168.00 | 168.00 | 100.00% |
| 4408 Janitorial Supplies | 1,337.90 | 1,000.00 | 2,090.83 | 3,000.00 | | | 547.73 | 1,000.00 | 763.33 | 1,000.00 | 4,739.79 | 6,000.00 | 79.00% |
| 4413 Keys & Locks | 11.90 | | 22.90 | 100.00 | 6.77 | | | | 50.15 | | 91.72 | 100.00 | 91.72% |
| 4418 Building Repairs | | 2,500.00 | 371.36 | 4,000.00 | | | | | 343.09 | | 714.45 | 6,500.00 | 10.99% |
| 4419 Equipment Repairs | 1,619.74 | 500.00 | 4,122.33 | 500.00 | | | 715.00 | 500.00 | 318.42 | 500.00 | 6,775.49 | 2,000.00 | 338.77% |
| 4420 Building Maintenance | 714.04 | 1,500.00 | 343.02 | 1,500.00 | | | 55.00 | 500.00 | 379.98 | 500.00 | 1,492.04 | 4,000.00 | 37.30% |
| 4421 Building Insurance Premiums | 13,556.00 | | 13,558.00 | | | | | | | | 27,114.00 | 0.00 | |
| 4500 Contract Costs - Pest Control | 1,000.00 | 1,250.00 | 315.00 | 1,250.00 | | | | | 488.47 | 1,250.00 | 1,803.47 | 3,750.00 | 48.09% |
| 4502 Contract Costs - IT Contract Labor | 431.25 | 2,000.00 | 3,804.00 | 4,000.00 | | | 543.75 | 2,000.00 | | 2,000.00 | 4,779.00 | 10,000.00 | 47.79% |
| 4503 Contract Costs - Marketing Admin | | | 1,644.25 | 5,000.00 | | | | | | | 1,644.25 | 5,000.00 | 32.89% |
| 4516 Contract Costs - Custodian & Window Washer | 11,665.00 | 12,500.00 | 12,440.00 | 14,000.00 | | | 5,170.00 | 7,500.00 | 6,240.00 | 8,500.00 | 35,515.00 | 42,500.00 | 83.56% |
| 4524 Contract Costs - Contract Other | | | 5,000.00 | | | | | | | | 5,000.00 | 0.00 | |
| 4900 Donations - Agencies | 5,000.00 | | 3,546.66 | 5,000.00 | | | | | | | 8,546.66 | 5,000.00 | 170.93% |
| 4901 Donations - Restricted | 100.00 | | 1,163.00 | | | | | | | | 1,263.00 | 0.00 | |
| Subtotal Expenses | \$ 167,284.78 | \$ 101,987.85 | \$ 618,224.29 | \$ 590,724.23 | \$ 3,539.44 | \$ 0.00 | \$ 66,677.68 | \$ 75,400.58 | \$ 92,522.43 | \$ 77,630.39 | \$ 948,248.62 | \$ 845,743.05 | 112.12% |
| Subtotal Income | \$ 146,199.71 | \$ 63,689.85 | \$ 663,537.34 | \$ 590,724.23 | \$ 0.00 | \$ 0.00 | \$ 45,467.53 | \$ 75,400.58 | \$ 82,264.55 | \$ 77,630.38 | \$ 937,469.13 | \$ 807,445.05 | 116.10% |
| TOTAL NET OPERATING INCOME | \$ (21,085.07) | \$ (38,298.00) | \$ 45,313.05 | \$ 0.00 | (\$3,539.44) | \$ 0.00 | (\$21,210.15) | \$ 0.00 | (\$10,257.88) | (\$0.01) | (\$10,779.49) | (\$38,298.00) | |
| Other Income | | | | | | | | | | | | | |
| 3504.1 OARS | 6,792.52 | 2,000.00 | 18,026.54 | 5,796.00 | | | 7.57 | | | | 24,826.63 | 7,796.00 | 318.45% |
| 3504.2 Benevolence | 3,583.05 | 2,000.00 | 34,927.77 | 10,000.00 | 7,250.00 | | 9,611.31 | 2,000.00 | 19,050.00 | 2,000.00 | 74,422.13 | 16,000.00 | 465.14% |
| Subtotal Other Income | \$ 10,375.57 | \$ 4,000.00 | \$ 52,954.31 | \$ 15,796.00 | \$ 7,250.00 | \$ - | \$ 9,618.88 | \$ 2,000.00 | \$ 19,050.00 | \$ 2,000.00 | \$ 99,248.76 | \$ 23,796.00 | 417.08% |
| Other Expenses | | | | | | | | | | | | | |
| 4901.1 Benevolence | 12,772.01 | 2,000.00 | 37,302.52 | 10,000.00 | 1,915.79 | | 7,975.99 | 2,000.00 | 7,965.60 | 2,000.00 | 67,931.91 | 16,000.00 | 424.57% |
| 4901.2 Benevolence to Agencies (ATMOS) | | | 5,280.69 | | | | | | | | 5,280.69 | 0.00 | |
| 4901.3 OARS | 5,354.55 | 2,000.00 | 30,231.30 | 5,796.00 | | | | | 85.00 | | 35,670.85 | 7,796.00 | 457.55% |
| Subtotal Other Expenses | \$ 18,126.56 | \$ 4,000.00 | \$ 72,814.51 | \$ 15,796.00 | \$ 1,915.79 | \$ - | \$ 7,975.99 | \$ 2,000.00 | \$ 8,050.60 | \$ 2,000.00 | \$ 108,883.45 | \$ 23,796.00 | 457.57% |
| Subtotal Other Income | \$ 10,375.57 | \$ 4,000.00 | \$ 52,954.31 | \$ 15,796.00 | \$ 7,250.00 | \$ - | \$ 9,618.88 | \$ 2,000.00 | \$ 19,050.00 | \$ 2,000.00 | \$ 99,248.76 | \$ 23,796.00 | 417.08% |
| TOTAL NET OTHER INCOME | \$ (7,750.99) | \$ - | \$ (19,860.20) | \$ - | \$ 5,334.21 | \$ - | \$ 1,642.89 | \$ - | \$ 10,999.40 | \$ - | \$ (9,634.69) | \$ - | |
| TOTAL INCOME | \$ 156,575.28 | \$ 67,689.85 | \$ 716,491.65 | \$ 606,520.23 | \$ 7,250.00 | \$ - | \$ 55,086.41 | \$ 77,400.58 | \$ 101,314.55 | \$ 79,630.38 | \$ 1,036,717.89 | \$ 831,241.05 | 124.72% |
| TOTAL EXPENSES | \$ 185,411.34 | \$ 105,987.85 | \$ 691,038.80 | \$ 606,520.23 | \$ 5,455.23 | \$ - | \$ 74,653.67 | \$ 77,400.58 | \$ 100,573.03 | \$ 79,630.39 | \$ 1,057,132.07 | \$ 869,539.05 | 121.57% |
| NET INCOME | \$ (28,836.06) | (\$38,298.00) | \$ 25,452.85 | \$ 0.00 | \$ 1,794.77 | \$ 0.00 | (\$19,567.26) | \$ 0.00 | \$ 741.52 | (\$0.01) | (\$20,414.18) | (\$38,298.00) | |
| 3504 Donations Restricted | Blanco this was from Blanco County for cleaning contract \$11,180 and donation of \$75,000 with agreement to donate \$5,000 to the Veteran Memorial | | | | | | | | | | | | |
| | Burnet \$5,000 was Legacy Fund and \$26,000 from Austin Community both transferred to Benevolence & OARS accounts which it was intended | | | | | | | | | | | | |
| 4042 THF Payroll Reimbursement | \$52,854.56 Paid to THF for Blanco Site Coordinator from Henna / \$25,000 Paid to THF for Llano Site Coordinator from \$25,000 grant that CRC was awarded | | | | | | | | | | | | |
| 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) | | | | | | | | | | | | |



**CHIEF OPERATING
OFFICER
REPORT**

TEXAS HOUSING FOUNDATION

MONTHLY REPORT



PREPARED BY: ALLISON MILLIORN

Chief Operating Officer
www.txhf.org / amilliorn@txhf.org

PREPARED FOR: Board of Commissioners

CEO / Texas Housing Foundation / 1110 Broadway Marble Falls



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Financial Status

Closing/Fee Revenue:

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

Bond Admin Fees - \$252,000 (70,107 rec'd)

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

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

Contractor Fees - \$340,000 (125,932 rec'd)

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

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

Asset Mgmt Fees - \$20,000

Interest Income - 164,646 rec'd

Cash balances-

THFHMC - 155,750

THFPFC - 20,320

THF - 222,479

THFHDC - 8,748

THFSHC - 6,843

THFDC - 10,760

THFHOC - 15,868

LOC balance - 800,000 drawn








Property Updates





Notable updates per property under management:

Property

Update

| | |
|----------------|--|
| Chandler Place | <ul style="list-style-type: none">  Occupancy - 83.3%  Past Due Recerts - 1  Staffing- manager hired  Delinquent Rent - 1,538 |
|----------------|--|

| | |
|-----------------|---|
| Costa Esmeralda | <ul style="list-style-type: none">  Occupancy - 92%  Past Due Recerts - 3  Staffing- stable  Delinquent Rent - 15,616 |
|-----------------|---|

| | |
|------------|---|
| Creek View | <ul style="list-style-type: none">  Occupancy - 89.1%  Past Due Recerts - 4  Staffing- new manager starting soon  Delinquent Rent - 1,285 |
|------------|---|

| | |
|--------------------------|---|
| Townepark Fredericksburg | <ul style="list-style-type: none">  Occupancy - 96.7%  Past Due Recerts - 0  Staffing- fully staffed  Delinquent Rent - 1,864 |
|--------------------------|---|











Property Updates





Notable updates per property under management:

Property

Update

| | |
|-------------------|---|
| Gateway Northwest | <ul style="list-style-type: none">  Occupancy - 87.2%  Past Due Recerts - 1  Staffing- hiring maintenance  Delinquent Rent - 7,936 |
|-------------------|---|

| | |
|---------------|--|
| Highland Oaks | <ul style="list-style-type: none">  Occupancy - 96.1%  Past Due Recerts - 1  Staffing- stable  Delinquent Rent - 0 |
|---------------|--|

| | |
|---------------------|--|
| Hill Country Villas | <ul style="list-style-type: none">  Occupancy - 96.1%  Past Due Recerts - 0  Staffing- Stable  Delinquent Rent - 1,216 |
|---------------------|--|

| | |
|------------------|--|
| Kingsland Trails | <ul style="list-style-type: none">  Occupancy - 89.5%  Past Due Recerts - 0  Staffing- new manager  Delinquent Rent -7,344 |
|------------------|--|











Property Updates





Notable updates per property under management:

Property

Update

| | |
|---------------------|---|
| Oak Creek Townhomes |  Occupancy - 92.5% |
| |  Past Due Recerts - 0 |
| |  Staffing- stable |
| |  Delinquent Rent - 2,009 |

| | |
|------------|--|
| Oasis Cove |  Occupancy - 29.7% |
| |  Past Due Recerts - 0 |
| |  Staffing- stable |
| |  Delinquent Rent - 0 |

| | |
|------------|---|
| Park Ridge |  Occupancy - 92.3% |
| |  Past Due Recerts - 1 |
| |  Staffing- stable |
| |  Delinquent Rent - 1,087 |

| | |
|-----------|---|
| Sagebrush |  Occupancy - 91.7% |
| |  Past Due Recerts - 0 |
| |  Staffing- Stable |
| |  Delinquent Rent - 7,005 |



Property Updates

Notable updates per property under management:

Property

Update

San Gabriel



Occupancy - 89.5%

Past Due Recerts - 2



Staffing- stable, maintenance moving to cv manager



Delinquent Rent - 3,127

Vistas



Occupancy - 94.4%

Past Due Recerts - 0



Staffing- need maint



Delinquent Rent - 2,282

Townepark Kingsland



Occupancy - 94.7%



Past Due Recerts - 1



Staffing- Stable



Delinquent Rent - 1,510







Property Updates





Notable updates per property under management:

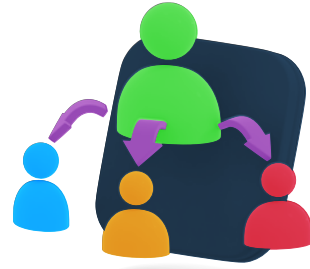
Property

Update

| | |
|-----------------|--|
| Trails of Brady |  Occupancy - 88.9% |
| |  Past Due Recerts - 1 |
| |  Staffing- stable |
| |  Delinquent Rent - 10,698 |

| | |
|--------------------|---|
| Westwind of Lamesa |  Occupancy - 83.8% |
| |  Past Due Recerts - 1 |
| |  Staffing- stable |
| |  Delinquent Rent - 3,062 |

| | |
|-----------|---|
| Oak Grove |  Occupancy - 81.7% |
| |  Past Due Recerts - 3 |
| |  Staffing- stable |
| |  Delinquent Rent - 3,590 |



Human Resources

Average turnover for the multifamily industry is 33-50%. THFHMC's turnover for 2023 was 41.73%

We received our ERC funds in 2023.

Benefit costs increased 36% causing us to find alternate coverage.

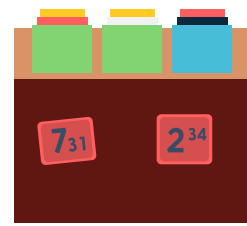
CRC began working with property management staff to resolve tenant issues and helped managers find resources.

Leadership team accomplished strategic objectives

Exit interviews helped to identify strengths and weaknesses

Training was expanded to support new hires

Established Bonusly to help build a culture of appreciation and instill core company values.



Compliance

Implemented HOTMA updates.

Annual Owners Compliance Reporting complete

lender year end audits processed

Quarterly reporting completed throughout the year

Assisted with the transition of Southwest Village to transitional housing.





Accounting

Coordinated 19 audits

Oversaw the filing of 147 tax return (56 federal, 91 state franchise)

Implemented budget variance analysis at property levels

Attended annual RealWorld Conference

Budgeting in Realpage and prepared books for all housing staff



Asset Management

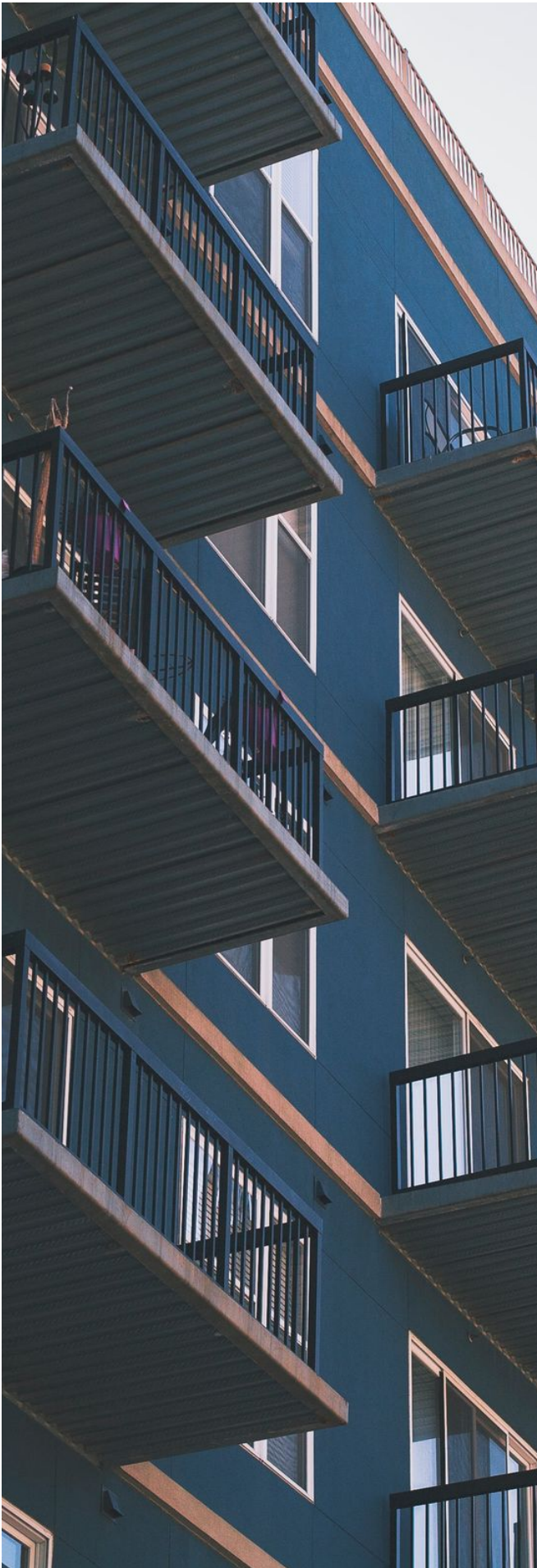
Completed baseline Annual Property Performance Evaluations at all THFHMC managed properties

Completed baseline Onsite Property Performance Reviews of all THFHMC managed and non-managed properties

Implemented an Asset Management Quarterly Reporting system allows asset mgmt staff to collect quarterly financial, occupancy and operational data

Developed a 5 year rental income and budget analysis tool

Database uploaded to the cloud, Dataverse



Housing

Mission, Vision, Values was our focus for 2023. It was important that all of our staff (and hopefully residents) fully understand the importance of our mission.

Internal Engagement - Bonusly and a one-pager was provided for all staff to remind them why we do what we do.

Worked in collaboration with the CRC to pilot a program to identify and address resident needs on our properties

Active Building was introduced on all of our managed properties

LMS portal was created to increase training opportunities

Rent adjustment policy was implemented which will allow us to address much needed improvements

Conclusion

I am writing to inform you of an exciting new initiative that aligns with the Texas Housing Foundation's ongoing commitment to providing quality housing and supportive services to our communities. Recognizing the rapid advancements in technology, we are taking a proactive step by forming a dedicated committee to investigate the potential applications of Artificial Intelligence (AI) in furthering our mission.

The primary objective of this committee is to explore how AI can be utilized to enhance our operations, services, and overall impact. We aim to identify AI solutions that could streamline administrative processes, optimize resource allocation, and improve the delivery of our services. Additionally, this exploration will focus on how AI can aid in addressing complex challenges such as affordable housing shortages, predictive maintenance of properties, and personalized support services for our residents.

This initiative is not just about staying current with technological trends; it's about actively seeking innovative ways to strengthen our foundation and better serve our communities. The integration of AI holds the potential to transform our approach to housing and community support, making it more efficient, effective, and responsive to the needs of those we serve.

I am excited about the possibilities this committee holds and am confident that with our collective effort, we can harness the power of AI to make significant strides in our mission. I look forward to your support and active participation in this new endeavor.

“*Let's go invent tomorrow instead of worrying about what happened yesterday*”
– Steve Jobs



FINANCIAL REPORTS

Texas Housing Foundation Corporate Entities Balance Sheet

As of December 31, 2023

| | 140--THF Housing Management Corporation Year To Date 12/31/2023 <small>Actual</small> | 157--Texas Housing Foundation Year To Date 12/31/2023 <small>Actual</small> | 165--THF Public Facility Corporation Year To Date 12/31/2023 <small>Actual</small> | 170--THF Housing Development Corporation Year To Date 12/31/2023 <small>Actual</small> | 171--THF Sole Holdings Corporation Year To Date 12/31/2023 <small>Actual</small> | 174--THF Development Company, LLC Year To Date 12/31/2023 <small>Actual</small> | 175--THF Housing Opportunity Corporation Year To Date 12/31/2023 <small>Actual</small> | All Locations Year To Date 12/31/2023 <small>Actual</small> |
|---|--|---|--|---|--|--|---|--|
| Assets | | | | | | | | |
| Current Assets | | | | | | | | |
| Cash | | | | | | | | |
| 1000 - Cash - OPERATING | 155,750.17 | 0.00 | 20,320.12 | 8,748.18 | 6,843.13 | 10,760.94 | 15,868.23 | 218,290.77 |
| 1003 - Cash - Restricted | 0.00 | 0.00 | 9,000.00 | 18,000.00 | 0.00 | 0.00 | 0.00 | 27,000.00 |
| 1004 - Cash - OPERATING #2 | 0.00 | 222,479.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 222,479.17 |
| 1008 - Cash - RESERVES | 0.00 | 2,186.54 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,186.54 |
| Total Cash | 155,750.17 | 224,665.71 | 29,320.12 | 26,748.18 | 6,843.13 | 10,760.94 | 15,868.23 | 469,956.48 |
| Accounts Receivable | | | | | | | | |
| 1206 - A/R - CRC | 26,413.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 26,413.22 |
| 1221 - A/R - SWV | 869.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 869.34 |
| 1223 - A/R - CV | 762.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 762.38 |
| 1224 - A/R - CV II | 544.73 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 544.73 |
| 1225 - A/R - CV III | 435.11 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 435.11 |
| 1226 - A/R - CP | 236,604.19 | 50,243.00 | 0.00 | 0.00 | 13,000.00 | 0.00 | 0.00 | 299,847.19 |
| 1227 - A/R - SGH | 58,126.80 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 58,126.80 |
| 1228 - A/R - PR | 443,199.22 | 11,000.00 | 0.00 | 0.00 | 13,000.00 | 0.00 | 0.00 | 467,199.22 |
| 1229 - A/R - CE | 90,164.76 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 90,164.76 |
| 1230 - A/R - KT | 59,702.46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 59,702.46 |
| 1231 - A/R - TPKH | 14,377.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14,377.90 |
| 1232 - A/R - OCT | 5,621.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,621.16 |
| 1233 - A/R - GNW | 6,468.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,468.35 |
| 1235 - A/R - TPFH | 3,996.84 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,996.84 |
| 1237 - A/R - Sage Brush | 185,560.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 185,560.47 |
| 1238 - A/R - Trails of Brady | 52,916.41 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 52,916.41 |
| 1244 - A/R - THF Snyder LLC | 0.00 | 0.00 | 0.00 | 11,397.06 | 0.00 | 0.00 | 0.00 | 11,397.06 |
| 1246 - A/R - Westwind of Lamesa | 4,676.94 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,676.94 |
| 1265 - A/R - Oasis Cove | 491,658.47 | 208,850.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 700,508.47 |
| 1270 - A/R - Oak Grove | (4,762.47) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (4,762.47) |
| 1275 - A/R - THF Highland Oaks | 4,611.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,611.03 |
| 1276 - A/R - THF Vistas | 5,599.51 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,599.51 |
| 1277 - A/R - THF Cedar Creek LLC (Res at Ced Crk) | 0.00 | 0.00 | 0.00 | 841.00 | 0.00 | 0.00 | 0.00 | 841.00 |
| 1278 - A/R - THF | 122,501.84 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 122,501.84 |
| 1280 - A/R - THF Saltgrass Landing | 11,695.66 | 100.00 | 0.00 | 460.71 | 0.00 | 0.00 | 0.00 | 12,256.37 |
| 1281 - A/R - THFHDC | 289,894.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 289,894.20 |
| 1283 - A/R - THF Hill Country Villas L.P | 4,599.95 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,599.95 |
| 1285 - A/R - THF Park at Kirkstall Apartments, LP | 0.00 | 0.00 | 0.00 | 2,007.36 | 0.00 | 0.00 | 0.00 | 2,007.36 |
| 1287 - A/R - THF Sherman LHA III LP | 0.00 | 0.00 | 482.54 | 0.00 | 0.00 | 0.00 | 0.00 | 482.54 |
| 1289 - A/R - THF Pathway on Woodrow, LP | 0.00 | 0.00 | 0.00 | 110.18 | 0.00 | 0.00 | 0.00 | 110.18 |
| 1293 - A/R - THF Public Facility Corp | 188,872.68 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 188,872.68 |
| 1350 - A/R FUTURE DEVELOP - RESIDENCES AT LUBBOCK | 0.00 | 0.00 | 0.00 | 561.63 | 0.00 | 0.00 | 0.00 | 561.63 |
| Total Accounts Receivable | 2,305,111.15 | 270,193.00 | 482.54 | 15,377.94 | 26,000.00 | 0.00 | 0.00 | 2,617,164.63 |
| Deposits & Escrows | | | | | | | | |
| 1121 - Mortgage Reserves | 0.00 | 0.00 | 0.00 | 240,000.00 | 0.00 | 0.00 | 0.00 | 240,000.00 |
| 1450 - Deposits | 800.00 | 11,451.00 | 0.00 | 10,000.00 | 0.00 | 0.00 | 0.00 | 22,251.00 |
| Total Deposits & Escrows | 800.00 | 11,451.00 | 0.00 | 250,000.00 | 0.00 | 0.00 | 0.00 | 262,251.00 |
| Other Current Assets | | | | | | | | |
| 1410 - Prepaid Insurance | 3,895.51 | 49,598.43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 53,493.94 |
| 1415 - Prepaid Payroll | 16,612.62 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16,612.62 |
| Total Other Current Assets | 20,508.13 | 49,598.43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 70,106.56 |
| Total Current Assets | 2,482,169.45 | 555,908.14 | 29,802.66 | 292,126.12 | 32,843.13 | 10,760.94 | 15,868.23 | 3,419,478.67 |
| Fixed Assets | | | | | | | | |
| Fixed Assets | | | | | | | | |
| 1600 - Land | 0.00 | 84,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 84,000.00 |
| 1601 - Land - Llano | 0.00 | 267,760.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 267,760.00 |
| 1602 - Land - Liberty Hill | 0.00 | 420,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 420,000.00 |
| 1603 - Land - Waco | 0.00 | 699,550.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 699,550.00 |
| 1604 - Land - Canadian | 0.00 | 124,664.70 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 124,664.70 |
| 1605 - Land Improvements | 0.00 | 24,167.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 24,167.50 |
| 1606 - Land - Blanco Chandler | 0.00 | 150,988.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 150,988.00 |
| 1607 - Land - Midland Palladium | 0.00 | 1,804,473.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,804,473.00 |

Texas Housing Foundation Corporate Entities Balance Sheet

As of December 31, 2023

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|---|---|--|---|--|---|---|--|---|
| | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual |
| 1608 - Land - Brady Sagebrush | 0.00 | 121,767.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 121,767.00 |
| 1609 - Land - Brady Trails | 0.00 | 165,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 165,000.00 |
| 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 | 72,843.33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 72,843.33 |
| 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 | 60,695,669.45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 61,072,908.58 |
| 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 | 60,401,267.77 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60,572,250.71 |
| 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 |

Texas Housing Foundation Corporate Entities Balance Sheet

As of December 31, 2023

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|--|--|---|--|---|--|--|---|--|
| 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 | 2,653,152.39 | 61,084,941.65 | 29,802.66 | 5,816,347.17 | 241,192.98 | 325,855.50 | 15,868.23 | 70,167,160.58 |
| Liabilities & Equity | | | | | | | | |
| Liabilities | | | | | | | | |
| Current Liabilities | | | | | | | | |
| 2000 - A/P - Trade | 26,309.92 | 1,279.89 | 0.00 | 12,258.54 | 4,860.00 | 810.00 | 0.00 | 45,518.35 |
| 2001 - A/P - THFHMC | 0.00 | 122,501.84 | 188,872.68 | 289,894.20 | 0.00 | 0.00 | 0.00 | 601,268.72 |
| 2080 - A/P - Revolving Credit Line | 0.00 | 1,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000,000.00 |
| 2099 - A/P - Pending ICB | (2.70) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (2.70) |
| 2501 - A/P - Chase 0016 | 42.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 42.38 |
| 2507 - A/P - Chase 9745 | 84.29 | 0.00 | 0.00 | 1,283.24 | 0.00 | 0.00 | 0.00 | 1,367.53 |
| 2522 - A/P - Chase 0094 | 139.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 139.15 |
| 2524 - A/P - Chase 1613 | 401.64 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 401.64 |
| 2540 - A/P - Elan 8173 | 704.31 | 0.00 | 0.00 | 729.55 | 0.00 | 0.00 | 0.00 | 1,433.86 |
| 2548 - A/P - Chase 2304 | 0.00 | 46.95 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 46.95 |
| 2550 - A/P - Chase 1132 | 74.95 | 3,928.16 | 490.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,493.11 |
| 2551 - A/P - Chase 2080 | 86.11 | 3,331.79 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,417.90 |
| 2554 - A/P - Chase 0726 | 306.97 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 306.97 |
| 2563 - A/P - Chase 1513 | 42.14 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 42.14 |
| 2564 - A/P - Chase 4069 | 338.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 338.92 |
| 2568 - A/P - Elan 6612 | 39.62 | 0.00 | 0.00 | 1,112.06 | 0.00 | 0.00 | 0.00 | 1,151.68 |
| 2569 - A/P - Elan 6620 | 332.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 332.25 |
| 2571 - A/P - Chase 5879 | 878.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 878.91 |
| 2572 - A/P - Chase 0077 | 317.81 | 103.77 | 0.00 | 309.10 | 0.00 | 0.00 | 0.00 | 730.68 |
| 2573 - A/P - Chase 1947 | 1,535.78 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,535.78 |
| Total Current Liabilities | 31,632.45 | 1,131,192.40 | 189,362.68 | 305,586.69 | 4,860.00 | 810.00 | 0.00 | 1,663,444.22 |
| Other Current Liabilities | | | | | | | | |
| 2052 - A/P - Construction | 0.00 | 0.00 | 0.00 | 63,607.17 | 0.00 | 0.00 | 0.00 | 63,607.17 |
| 2205 - Accrued Payroll | 133,893.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 133,893.32 |
| 2207 - Payroll Taxes | 36,184.07 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 36,184.07 |
| 2208 - Employee Retirement | 12,562.62 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12,562.62 |
| 2209 - Employee Health Insurance | 27,495.86 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 27,495.86 |
| 2210 - Vacation | 54,673.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 54,673.35 |
| 2216 - Employee Child Support | 905.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 905.00 |
| Total Other Current Liabilities | 265,714.22 | 0.00 | 0.00 | 63,607.17 | 0.00 | 0.00 | 0.00 | 329,321.39 |
| Long Term Liabilities | | | | | | | | |
| 2300 - Mortgage #1 | 0.00 | 832,847.28 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 832,847.28 |
| 2302 - Mortgage #3 | 0.00 | 552,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 552,500.00 |
| 2310 - Loan Costs | 0.00 | (30,024.13) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (30,024.13) |
| 2315 - Vehicle Note | 20,623.76 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20,623.76 |
| Total Long Term Liabilities | 20,623.76 | 1,355,323.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,375,946.91 |
| Other Liabilities | | | | | | | | |
| 2225 - Due to Related Party | 0.01 | 0.00 | 0.00 | 10,293.45 | 0.00 | 0.00 | 0.00 | 10,293.46 |
| 2439 - Deferred Developer Fees | 0.00 | 0.00 | 0.00 | 5,121,265.15 | 0.00 | 0.00 | 0.00 | 5,121,265.15 |
| 2455 - Prepaid Land Lease - Park Ridge, LTD | 0.00 | 239,586.12 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 239,586.12 |
| 2456 - Prepaid Land Lease - Liberty Hill THF Housing, LP | 0.00 | 376,161.45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 376,161.45 |
| 2457 - Prepaid Land Lease - Costa Esmeralda, LTD | 0.00 | 590,732.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 590,732.00 |
| 2458 - Prepaid Land Lease - Oasis Cove, Ltd. | 0.00 | 111,174.56 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 111,174.56 |
| 2459 - Prepaid Land Lease - THF Chandler Place, Ltd. | 0.00 | 138,151.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 138,151.47 |
| 2460 - Deferred Revenue | 78,146.11 | 0.00 | 0.00 | 216,633.90 | 0.00 | 0.00 | 0.00 | 294,780.01 |
| 2462 - Prepaid Land Lease - Midland Palladium | 0.00 | 1,678,402.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,678,402.92 |
| 2463 - Prepaid Land Lease - THF Brady Housing, Ltd | 0.00 | 156,111.11 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 156,111.11 |
| 2464 - Prepaid Land Lease - Casa LP | 0.00 | 1,579,166.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,579,166.67 |
| 2465 - Prepaid Land Lease - Casa Brendan | 0.00 | 348,334.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 348,334.00 |
| 2466 - Prepaid Land Lease - Nuestro Hogar | 0.00 | 474,119.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 474,119.00 |
| 2467 - Prepaid Land Lease - Austin Oaks on Lamar | 0.00 | 1,352,861.97 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,352,861.97 |
| 2468 - Prepaid Land Lease - Austin Riverside | 0.00 | 878,593.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 878,593.00 |
| 2475 - Prepaid Land Lease - SCF Lamesa 17, LP | 0.00 | 356,745.87 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 356,745.87 |

Texas Housing Foundation Corporate Entities Balance Sheet

As of December 31, 2023

| | 140--THF Housing Management Corporation Year To Date 12/31/2023 | 157--Texas Housing Foundation Year To Date 12/31/2023 | 165--THF Public Facility Corporation Year To Date 12/31/2023 | 170--THF Housing Development Corporation Year To Date 12/31/2023 | 171--THF Sole Holdings Corporation Year To Date 12/31/2023 | 174--THF Development Company, LLC Year To Date 12/31/2023 | 175--THF Housing Opportunity Corporation Year To Date 12/31/2023 | All Locations Year To Date 12/31/2023 |
|---|---|--|---|--|---|---|--|---|
| | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual |
| 2477 - Prepaid Land Lease - THF Georgetown Gateway Northwest, LTD | 0.00 | 1,289,906.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,289,906.16 |
| 2482 - Prepaid Land Lease - THF Crystal Falls Preservation, LP | 0.00 | 1,091,666.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,091,666.67 |
| 2483 - Prepaid Land Lease - THF Midland LHA I, Limited Partnership (Tradewinds) | 0.00 | 2,666,666.66 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,666,666.66 |
| 2484 - Prepaid Land Lease - THF Midland LHA II, LP (Scharbauer Flats) | 0.00 | 1,968,855.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,968,855.22 |
| 2486 - Prepaid Land Lease - THF Park at Kirk-stall Apartments, LP | 0.00 | 1,800,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,800,000.00 |
| 2487 - Prepaid Land Lease - THF River Trails Apartments, LP | 0.00 | 26,348,963.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 26,348,963.37 |
| 2488 - Prepaid Land Lease - THF Pathway on Woodrow, LP | 0.00 | 5,500,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,500,000.00 |
| 2489 - Prepaid Land Lease - THF Sherman LHA III LP | 0.00 | 1,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000,000.00 |
| 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 | 138,421.50 | 0.00 | 0.00 | 0.00 | 0.00 | 138,421.50 |
| Total Other Liabilities | <u>78,146.12</u> | <u>53,118,734.63</u> | <u>138,421.50</u> | <u>5,348,192.50</u> | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>58,683,494.75</u> |
| Total Liabilities | <u>396,116.55</u> | <u>55,605,250.18</u> | <u>327,784.18</u> | <u>5,717,386.36</u> | <u>4,860.00</u> | <u>810.00</u> | <u>0.00</u> | <u>62,052,207.27</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 | 1,274,080.70 | 6,594,788.60 | (96,185.84) | 634,307.81 | 1,536,487.95 | 324,857.24 | 7,277.84 | 10,275,614.30 |
| Total Retained Earnings | <u>1,274,080.70</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>10,275,614.30</u> |
| Current Net Income | 982,955.14 | (980,345.13) | (201,795.68) | (535,347.00) | (1,300,154.97) | 188.26 | 8,590.39 | (2,025,908.99) |
| Total Equity | <u>2,257,035.84</u> | <u>5,479,691.47</u> | <u>(297,981.52)</u> | <u>98,960.81</u> | <u>236,332.98</u> | <u>325,045.50</u> | <u>15,868.23</u> | <u>8,114,953.31</u> |
| Total Liabilities & Equity | <u>2,653,152.39</u> | <u>61,084,941.65</u> | <u>29,802.66</u> | <u>5,816,347.17</u> | <u>241,192.98</u> | <u>325,855.50</u> | <u>15,868.23</u> | <u>70,167,160.58</u> |

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

| | 140--THF Housing Management Corporation | | | | | | | | | | |
|---|---|-------------------------|------------------|------------------|----------------------|------------|-------------------------|-------------------|-------------------|----------------------|--|
| | Year Ending | | | | Month Ending | | Year To Date | | | | |
| | 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending | 12/31/2023 | Year to Date 12/31/2023 | | | 12/31/2023 | |
| 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 % | | 37,512.00 | 37,512.00 | 0.00 | 0.00 % | |
| 3331 - Resident Services Fees | 52,000.00 | 5,216.68 | 4,337.00 | 879.68 | 20.28 % | | 57,933.47 | 52,000.00 | 5,933.47 | 11.41 % | |
| 3332 - Compliance Fees | 131,250.00 | 11,200.00 | 10,932.00 | 268.00 | 2.45 % | | 136,650.00 | 131,250.00 | 5,400.00 | 4.11 % | |
| 3333 - Legal Fees | 117,315.00 | 10,305.00 | 9,779.00 | 526.00 | 5.37 % | | 123,660.00 | 117,315.00 | 6,345.00 | 5.40 % | |
| 3335 - Management Fees | 594,616.00 | 61,831.26 | 49,555.00 | 12,276.26 | 24.77 % | | 633,493.08 | 594,616.00 | 38,877.08 | 6.53 % | |
| Total Service Related Income | 932,693.00 | 91,678.94 | 77,729.00 | 13,949.94 | 17.94 % | | 989,248.55 | 932,693.00 | 56,555.55 | 6.06 % | |
| Other Income | | | | | | | | | | | |
| 3315 - Interest income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 164,638.62 | 0.00 | 164,638.62 | 100.00 % | 4-2023 Interest from IRS for ERC tax credit |
| 3325 - Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,407.86 | 0.00 | 1,407.86 | 100.00 % | |
| Total Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 166,046.48 | 0.00 | 166,046.48 | 100.00 % | |
| Total Income | 932,693.00 | 91,678.94 | 77,729.00 | 13,949.94 | 17.94 % | | 1,155,295.03 | 932,693.00 | 222,602.03 | 23.86 % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4016 - Administrative Salaries | 4,421,609.65 | 249,966.92 | 368,457.58 | 118,490.66 | 32.15 % | | 3,622,579.68 | 4,421,609.65 | 799,029.97 | 18.07 % | |
| 4020 - Health Insurance | 437,906.91 | 36,265.49 | 36,488.53 | 223.04 | 0.61 % | | 438,675.17 | 437,906.91 | (768.26) | (0.17) % | |
| 4021 - Dental Insurance | 29,359.14 | 1,398.34 | 2,446.54 | 1,048.20 | 42.84 % | | 29,214.30 | 29,359.14 | 144.84 | 0.49 % | |
| 4022 - Vision Insurance | 6,965.38 | 514.12 | 580.43 | 66.31 | 11.42 % | | 7,022.44 | 6,965.38 | (57.06) | (0.81) % | |
| 4025 - Retirement - Safe Harbor | 110,389.79 | 13,300.33 | 9,199.14 | (4,101.19) | (44.58) % | | 129,532.53 | 110,389.79 | (19,142.74) | (17.34) % | |
| 4026 - Retirement - Matching | 73,593.19 | 3,887.73 | 6,132.72 | 2,244.99 | 36.60 % | | 48,685.59 | 73,593.19 | 24,907.60 | 33.84 % | |
| 4027 - Life Insurance | 24,608.15 | 138.34 | 2,050.67 | 1,912.33 | 93.25 % | | 2,530.94 | 24,608.15 | 22,077.21 | 89.71 % | |
| 4028 - Disability Insurance | 0.00 | 1,994.21 | 0.00 | (1,994.21) | (100.00) % | | 26,428.50 | 0.00 | (26,428.50) | (100.00) % | 1-2023 Budgeted in 4027-Life Insurance |
| 4030 - Payroll Taxes | 264,393.37 | 25,774.27 | 22,032.79 | (3,741.48) | (16.98) % | | 331,608.75 | 264,393.37 | (67,215.38) | (25.42) % | 2-2023 SUTA tax paid early in year |
| 4032 - Worker's Compensation Insurance | 39,770.36 | 3,522.78 | 3,314.27 | (208.51) | (6.29) % | | 31,170.36 | 39,770.36 | 8,600.00 | 21.62 % | |
| 4040 - Overtime | 41,578.37 | 9,494.00 | 3,464.91 | (6,029.09) | (174.00) % | | 68,817.00 | 41,578.37 | (27,238.63) | (65.51) % | |
| 4045 - Bonuses | 268,210.00 | 0.00 | 93,835.00 | 93,835.00 | 100.00 % | | 212,745.84 | 268,210.00 | 55,464.16 | 20.67 % | |
| 4050 - Sick Pay | 0.00 | 18,030.31 | 0.00 | (18,030.31) | (100.00) % | | 80,279.91 | 0.00 | (80,279.91) | (100.00) % | |
| 4055 - Compensated Absences | 0.00 | 49,601.60 | 0.00 | (49,601.60) | (100.00) % | | 434,347.27 | 0.00 | (434,347.27) | (100.00) % | 1-2023 Budgeted with 4016-Salaries |
| 4056 - Payroll Reimbursement - Development & Public Finance | (1,060,888.83) | (81,097.37) | (88,407.32) | (7,309.95) | (8.26) % | | (1,010,922.58) | (1,060,888.83) | (49,966.25) | (4.70) % | |
| 4057 - Payroll Reimbursement - Portfolio | (2,379,838.49) | (157,881.48) | (198,319.92) | (40,438.44) | (20.39) % | | (2,244,260.05) | (2,379,838.49) | (135,578.44) | (5.69) % | 1-2023 Budget includes reimbursement for bonuses (4045) |
| 4059 - Payroll Allocation - CRC | (660,583.74) | (54,362.02) | (55,048.59) | (686.57) | (1.24) % | | (641,326.76) | (660,583.74) | (19,256.98) | (2.91) % | 2-2023 Annual reimbursement for Blanco Co. position to be paid at year-end |
| 4060 - Payroll Service Fees | 13,907.00 | 1,041.92 | 1,158.00 | 116.08 | 10.02 % | | 13,670.85 | 13,907.00 | 236.15 | 1.69 % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 432.85 | 0.00 | (432.85) | (100.00) % | | 2,000.57 | 0.00 | (2,000.57) | (100.00) % | 4-2023 New GL - combined budget in Acct# 4122 |

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

| | 140--THF Housing Management Corporation | | | | | | | | | | |
|--|---|-------------------------|-------------------|------------------|-----------------|----------------------|-------------------------|---------------------|-------------------|----------------|---|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | Year To Date |
| | 12/31/2023 | 12/31/2023 | | 12/31/2023 | 12/31/2023 | 12/31/2023 | 12/31/2023 | | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Total Payroll & Related | 1,630,980.25 | 122,022.34 | 207,384.75 | 85,362.41 | 41.16 % | | 1,582,800.31 | 1,630,980.25 | 48,179.94 | 2.95 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 2,200.00 | 402.11 | 187.00 | (215.11) | (115.03) % | | 5,388.93 | 2,200.00 | (3,188.93) | (144.95) % | 1-2023 Rug Service was not included in budget |
| 4102 - Office Equipment & Furniture | 4,000.00 | 0.00 | 337.00 | 337.00 | 100.00 % | | 1,402.72 | 4,000.00 | 2,597.28 | 64.93 % | |
| 4103 - Paper | 500.00 | 87.98 | 38.00 | (49.98) | (131.52) % | | 1,349.07 | 500.00 | (849.07) | (169.81) % | |
| 4104 - Toner | 1,800.00 | 0.00 | 150.00 | 150.00 | 100.00 % | | 2,580.28 | 1,800.00 | (780.28) | (43.34) % | |
| 4105 - Postage | 7,000.00 | 562.28 | 587.00 | 24.72 | 4.21 % | | 4,680.05 | 7,000.00 | 2,319.95 | 33.14 % | |
| 4106 - Office Supplies | 20,000.00 | 507.07 | 1,663.00 | 1,155.93 | 69.50 % | | 12,925.82 | 20,000.00 | 7,074.18 | 35.37 % | |
| 4107 - Office Equip Rental | 5,000.00 | 153.85 | 413.00 | 259.15 | 62.74 % | | 3,794.26 | 5,000.00 | 1,205.74 | 24.11 % | |
| 4108 - IT Contract | 150,000.00 | 6,854.00 | 12,500.00 | 5,646.00 | 45.16 % | | 86,703.98 | 150,000.00 | 63,296.02 | 42.19 % | 2-2023 Supplemental IT Support pending |
| 4109 - IT Hardware | 40,000.00 | 0.00 | 3,337.00 | 3,337.00 | 100.00 % | | 15,015.64 | 40,000.00 | 24,984.36 | 62.46 % | |
| 4110 - IT Software | 66,000.00 | 12,243.37 | 5,500.00 | (6,743.37) | (122.60) % | | 62,926.74 | 66,000.00 | 3,073.26 | 4.65 % | |
| 4111 - Telephone & Fax | 27,800.00 | 1,201.93 | 2,313.00 | 1,111.07 | 48.03 % | | 18,934.66 | 27,800.00 | 8,865.34 | 31.88 % | |
| 4112 - Internet | 7,000.00 | 573.00 | 587.00 | 14.00 | 2.38 % | | 7,403.06 | 7,000.00 | (403.06) | (5.75) % | |
| 4113 - Television | 1,200.00 | 122.09 | 100.00 | (22.09) | (22.09) % | | 1,358.56 | 1,200.00 | (158.56) | (13.21) % | |
| 4114 - Misc Admin Expense | 16,000.00 | 10.65 | 1,337.00 | 1,326.35 | 99.20 % | | 11,075.44 | 16,000.00 | 4,924.56 | 30.77 % | |
| 4115 - Staff Training | 35,000.00 | 6,841.05 | 2,913.00 | (3,928.05) | (134.84) % | | 52,114.77 | 35,000.00 | (17,114.77) | (48.89) % | |
| 4116 - Membership Dues | 20,000.00 | 0.00 | 1,663.00 | 1,663.00 | 100.00 % | | 4,833.22 | 20,000.00 | 15,166.78 | 75.83 % | |
| 4117 - Vehicle Maintenance & Repairs | 7,500.00 | 54.97 | 625.00 | 570.03 | 91.20 % | | 13,726.71 | 7,500.00 | (6,226.71) | (83.02) % | |
| 4118 - Leased Vehicle | 33,456.00 | 1,510.38 | 2,788.00 | 1,277.62 | 45.82 % | | 18,124.56 | 33,456.00 | 15,331.44 | 45.82 % | |
| 4119 - Travel | 21,000.00 | 2,131.80 | 1,750.00 | (381.80) | (21.81) % | | 34,407.15 | 21,000.00 | (13,407.15) | (63.84) % | |
| 4120 - Bank Fees | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 500.00 | 500.00 | 100.00 % | |
| 4122 - Resident Screening Services | 2,000.00 | 0.00 | 163.00 | 163.00 | 100.00 % | | 0.00 | 2,000.00 | 2,000.00 | 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 | 8,400.00 | 8,400.00 | 100.00 % | |
| 4126 - Legal Fees | 5,000.00 | 0.00 | 413.00 | 413.00 | 100.00 % | | 34.14 | 5,000.00 | 4,965.86 | 99.31 % | |
| 4129 - Fuel | 17,500.00 | 940.16 | 1,462.00 | 521.84 | 35.69 % | | 18,443.67 | 17,500.00 | (943.67) | (5.39) % | |
| 4130 - Late Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 80.05 | 0.00 | (80.05) | (100.00) % | |
| 4132 - Employee Gifts | 3,000.00 | 334.89 | 250.00 | (84.89) | (33.95) % | | 10,764.56 | 3,000.00 | (7,764.56) | (258.81) % | |
| 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 | 2,000.00 | 337.00 | (1,663.00) | (493.47) % | | 7,968.35 | 4,000.00 | (3,968.35) | (99.20) % | |
| 4904 - Rent | 13,800.00 | 1,000.00 | 1,150.00 | 150.00 | 13.04 % | | 12,200.00 | 13,800.00 | 1,600.00 | 11.59 % | |
| Total Administrative Expenses | 519,656.00 | 37,531.58 | 43,301.00 | 5,769.42 | 13.32 % | | 410,086.39 | 519,656.00 | 109,569.61 | 21.08 % | |
| Marketing Expenses | | | | | | | | | | | |
| 4201 - Printed Material | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 218.34 | 200.00 | (18.34) | (9.17) % | |
| 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 | 38.00 | 38.00 | 100.00 % | | 0.00 | 500.00 | 500.00 | 100.00 % | |
| Total Marketing Expenses | 700.00 | 0.00 | 51.00 | 51.00 | 100.00 % | | 297.92 | 700.00 | 402.08 | 57.44 % | |
| Utilities | | | | | | | | | | | |
| 4301 - Utilities - Electric - Office/Other | 8,000.00 | 354.93 | 663.00 | 308.07 | 46.46 % | | 5,454.11 | 8,000.00 | 2,545.89 | 31.82 % | |
| 4311 - Utilities - Water - Other | 0.00 | 203.96 | 0.00 | (203.96) | (100.00) % | | 3,589.56 | 0.00 | (3,589.56) | (100.00) % | |
| 4315 - Utilities - Water | 2,000.00 | 12.99 | 163.00 | 150.01 | 92.03 % | | 222.92 | 2,000.00 | 1,777.08 | 88.85 % | |
| 4325 - Utilities - Sewer | 11,500.00 | 1,280.58 | 962.00 | (318.58) | (33.11) % | | 15,972.84 | 11,500.00 | (4,472.84) | (38.89) % | |
| 4335 - Utilities - Gas Occupied | 0.00 | 479.64 | 0.00 | (479.64) | (100.00) % | | 1,820.97 | 0.00 | (1,820.97) | (100.00) % | |

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

| | 140--THF Housing Management Corporation | | | | | | | | | | |
|--|---|-------------------------|---------------------|-------------------|----------------------|-------------------------|-----------------------|-------------------------|---------------------|----------------------|--|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | | Month Ending 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4340 - Utilities - Trash | 2,000.00 | 0.00 | 163.00 | 163.00 | 100.00 % | | 0.00 | 2,000.00 | 2,000.00 | 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 | 2,332.10 | 1,951.00 | (381.10) | (19.53) % | | 27,061.16 | 23,500.00 | (3,561.16) | (15.15) % | |
| 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) % | |
| 4403 - Materials - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 9.59 | 0.00 | (9.59) | (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 % | | (57.36) | 0.00 | 57.36 | 100.00 % | |
| 4416 - Materials - Other | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 213.45 | 1,500.00 | 1,286.55 | 85.77 % | |
| 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 % | | 1,837.27 | 1,500.00 | (337.27) | (22.48) % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 800.00 | 0.00 | 63.00 | 63.00 | 100.00 % | | 744.00 | 800.00 | 56.00 | 7.00 % | |
| 4501 - Contract Costs - Landscaping | 0.00 | 2,675.00 | 0.00 | (2,675.00) | (100.00) % | | 35,170.50 | 0.00 | (35,170.50) | (100.00) % | 1-2023 Not budgeted |
| 4504 - Contract Costs - A/C Repair | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 0.00 | 1,000.00 | 1,000.00 | 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) % | | 21,084.00 | 15,000.00 | (6,084.00) | (40.56) % | 1-2023 Budget not adjusted for cost increase |
| 4520 - Contract Costs - Fire Extinguishers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 60.00 | 0.00 | (60.00) | (100.00) % | |
| 4524 - Contract Costs - Other | 10,000.00 | 297.50 | 837.00 | 539.50 | 64.45 % | | 3,567.50 | 10,000.00 | 6,432.50 | 64.32 % | |
| 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 | 4,729.50 | 2,237.00 | (2,492.50) | (111.42) % | | 413,027.14 | 26,800.00 | (386,227.14) | (1,441.14) % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 0.00 | 79.00 | 0.00 | (79.00) | (100.00) % | | 1,185.00 | 0.00 | (1,185.00) | (100.00) % | |
| 4601 - Other Insurance | 19,000.00 | 4,029.37 | 1,587.00 | (2,442.37) | (153.89) % | | 26,785.32 | 19,000.00 | (7,785.32) | (40.97) % | |
| Total Taxes & Insurance | 19,000.00 | 4,108.37 | 1,587.00 | (2,521.37) | (158.87) % | | 27,970.32 | 19,000.00 | (8,970.32) | (47.21) % | |
| Total Operating Expenses | 2,222,136.25 | 170,723.89 | 256,636.75 | 85,912.86 | 33.47 % | | 2,463,080.51 | 2,222,136.25 | (240,944.26) | (10.84) % | |
| Net Operating Income (Loss) | (1,289,443.25) | (79,044.95) | (178,907.75) | 99,862.80 | 55.81 % | | (1,307,785.48) | (1,289,443.25) | (18,342.23) | (1.42) % | |
| Non-Operating Income | | | | | | | | | | | |
| 3319 - Payroll Contribution - from CRC | 0.00 | 104,796.90 | 0.00 | 104,796.90 | 100.00 % | | 131,238.24 | 0.00 | 131,238.24 | 100.00 % | |
| 3321 - Grant Revenue | 1,000,000.00 | 0.00 | 83,337.00 | (83,337.00) | (100.00) % | | 1,756,617.93 | 1,000,000.00 | 756,617.93 | 75.66 % | 1-2023 Employee Retention Credit |
| 3326 - Contribution Income - from THF | 0.00 | 460,989.00 | 0.00 | 460,989.00 | 100.00 % | | 1,385,623.02 | 0.00 | 1,385,623.02 | 100.00 % | |
| Total Non-Operating Income | 1,000,000.00 | 565,785.90 | 83,337.00 | 482,448.90 | 578.91 % | | 3,273,479.19 | 1,000,000.00 | 2,273,479.19 | 227.34 % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | |
| 3327 - Insurance Proceeds | 0.00 | (9,172.05) | 0.00 | 9,172.05 | 100.00 % | | (19,218.56) | 0.00 | 19,218.56 | 100.00 % | |
| 4736 - Insurance Claims | 0.00 | 570.32 | 0.00 | (570.32) | (100.00) % | | 16,173.11 | 0.00 | (16,173.11) | (100.00) % | 1-2023 Repairs for D. Valles vehicle; |

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

| | 140--THF Housing Management Corporation | | | | | | | | | | |
|---|---|-------------------------|---------------------|-------------------|----------------------|------------|-------------------------|---------------------|---------------------|----------------------|-----------------------------|
| | Year Ending | | | | Month Ending | | Year To Date | | | | |
| | 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending | 12/31/2023 | Year to Date 12/31/2023 | | | 12/31/2023 | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| Total Capital Expenditures | 0.00 | (8,601.73) | 0.00 | 8,601.73 | 100.00 % | | (3,045.45) | 0.00 | 3,045.45 | 100.00 % | |
| Debt Services | | | | | | | | | | | |
| 4705 - Vehicle Interest | 714.00 | 66.72 | 54.00 | (12.72) | (23.55) % | | 730.42 | 714.00 | (16.42) | (2.29) % | |
| Total Debt Services | 714.00 | 66.72 | 54.00 | (12.72) | (23.55) % | | 730.42 | 714.00 | (16.42) | (2.29) % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4902 - CRC Funding | 660,583.74 | 54,362.02 | 55,048.59 | 686.57 | 1.24 % | | 641,326.76 | 660,583.74 | 19,256.98 | 2.91 % | 1-2023 CRC Pay-roll funding |
| 4903 - Contributions - to THF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 343,726.84 | 0.00 | (343,726.84) | (100.00) % | |
| Total Other Non-Operating Expenses | 660,583.74 | 54,362.02 | 55,048.59 | 686.57 | 1.24 % | | 985,053.60 | 660,583.74 | (324,469.86) | (49.11) % | |
| Total Non-Operating Expenses | 661,297.74 | 45,827.01 | 55,102.59 | 9,275.58 | 16.83 % | | 982,738.57 | 661,297.74 | (321,440.83) | (48.60) % | |
| Net Income (Loss) | (950,740.99) | 440,913.94 | (150,673.34) | 591,587.28 | 392.62 % | | 982,955.14 | (950,740.99) | 1,933,696.13 | 203.38 % | |

initial claim proceeds received 4/2022

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

| | 157--Texas Housing Foundation | | | | Month Ending | | Year To Date | | | | |
|--|-------------------------------|-------------------------|------------------|-------------------|------------------|----------------------|-------------------------|-------------------|--------------------|----------------------|--|
| | Year Ending | Month Ending 12/31/2023 | | | Month Ending | 12/31/2023 | Year to Date 12/31/2023 | | | 12/31/2023 | |
| | 12/31/2023 | Actual | Budget | Variance | 12/31/2023 | Actual | Budget | Variance | % | Budget variance note | |
| | Budget | | | | % | Budget variance note | | | | % | Budget variance note |
| Income | | | | | | | | | | | |
| Financial Income | | | | | | | | | | | |
| 3317 - Rental Income | 11,400.00 | 950.00 | 950.00 | 0.00 | 0.00 % | | 11,400.00 | 11,400.00 | 0.00 | 0.00 % | |
| 3341 - Land Lease | 2,500.00 | 0.00 | 212.00 | (212.00) | (100.00) % | | 30,501.00 | 2,500.00 | 28,001.00 | 1,120.04 % | 1-2023 Annual pay- ments - Feb & Oct |
| 3354 - Cash Out Contributions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 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 | 0.00 | 1,250.00 | (1,250.00) | (100.00) % | | 25,965.35 | 15,000.00 | 10,965.35 | 73.10 % | 1-2023 Annual pay- ments - April 7-2023 Annual IMF from KT payable through THFHLHC - Budget s/b \$0 |
| Total Financial Income | 28,900.00 | 950.00 | 2,412.00 | (1,462.00) | (60.61) % | | 178,858.00 | 28,900.00 | 149,958.00 | 518.88 % | |
| Other Income | | | | | | | | | | | |
| 3315 - Interest income | 0.00 | 0.02 | 0.00 | 0.02 | 100.00 % | | 7.64 | 0.00 | 7.64 | 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 | 0.00 | 0.00 | 0.00 | 0.00 % | | 2.60 | 0.00 | 2.60 | 100.00 % | |
| Total Other Income | 0.00 | 0.02 | 0.00 | 0.02 | 100.00 % | | 213.74 | 0.00 | 213.74 | 100.00 % | |
| Total Income | 28,900.00 | 950.02 | 2,412.00 | (1,461.98) | (60.61) % | | 179,071.74 | 28,900.00 | 150,171.74 | 519.62 % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4016 - Administrative Salaries | 210,095.61 | 15,196.95 | 17,507.94 | 2,310.99 | 13.19 % | | 181,961.57 | 210,095.61 | 28,134.04 | 13.39 % | |
| 4020 - Health Insurance | 0.00 | 632.56 | 0.00 | (632.56) | (100.00) % | | 7,185.20 | 0.00 | (7,185.20) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4021 - Dental Insurance | 0.00 | 27.78 | 0.00 | (27.78) | (100.00) % | | 65.46 | 0.00 | (65.46) | (100.00) % | |
| 4022 - Vision Insurance | 0.00 | 8.72 | 0.00 | (8.72) | (100.00) % | | 107.28 | 0.00 | (107.28) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4025 - Retirement - Safe Harbor | 0.00 | 454.84 | 0.00 | (454.84) | (100.00) % | | 3,311.92 | 0.00 | (3,311.92) | (100.00) % | |
| 4026 - Retirement - Matching | 0.00 | 303.22 | 0.00 | (303.22) | (100.00) % | | 6,027.36 | 0.00 | (6,027.36) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4027 - Life Insurance | 0.00 | 2.24 | 0.00 | (2.24) | (100.00) % | | 651.51 | 0.00 | (651.51) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4028 - Disability Insurance | 0.00 | 62.49 | 0.00 | (62.49) | (100.00) % | | 759.03 | 0.00 | (759.03) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4030 - Payroll Taxes | 0.00 | 822.22 | 0.00 | (822.22) | (100.00) % | | 10,733.57 | 0.00 | (10,733.57) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4032 - Worker's Compensation Insurance | 0.00 | 190.81 | 0.00 | (190.81) | (100.00) % | | 1,517.45 | 0.00 | (1,517.45) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4040 - Overtime | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 33.29 | 0.00 | (33.29) | (100.00) % | |
| 4045 - Bonuses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 10,510.48 | 0.00 | (10,510.48) | (100.00) % | |
| Total Payroll & Related | 210,095.61 | 17,701.83 | 17,507.94 | (193.89) | (1.10) % | | 222,864.12 | 210,095.61 | (12,768.51) | (6.07) % | |
| Administrative Expenses | | | | | | | | | | | |
| 4105 - Postage | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 20.25 | 0.00 | (20.25) | (100.00) % | |
| 4106 - Office Supplies | 0.00 | 613.20 | 0.00 | (613.20) | (100.00) % | | 613.20 | 0.00 | (613.20) | (100.00) % | 12-2023 Office sup- plies for Board Re- |

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

| | 157--Texas Housing Foundation | | | | Month Ending | | | | | | Year To Date | |
|--|-------------------------------|-------------------------|--------------------|--------------------|-------------------|------------|---------------------|---------------------|--------------------|-------------------|----------------------|----------------------------|
| | Year Ending | Month Ending 12/31/2023 | | | Month Ending | 12/31/2023 | | | | | 12/31/2023 | |
| | 12/31/2023 | Actual | Budget | Variance | 12/31/2023 | Budget | Actual | Budget | Variance | % | Budget variance note | |
| | | | | | | | | | | | | treat |
| 4109 - IT Hardware | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 44.88 | 0.00 | (44.88) | (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) % | | |
| 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 | 221.23 | 0.00 | (221.23) | (100.00) % | | 19,358.91 | 0.00 | (19,358.91) | (100.00) % | | |
| 4120 - Bank Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 80.00 | 0.00 | (80.00) | (100.00) % | | |
| 4124 - Consulting Fees | 0.00 | 18,960.00 | 0.00 | (18,960.00) | (100.00) % | | 18,960.00 | 0.00 | (18,960.00) | (100.00) % | | 12-2023 Board Re- |
| 4125 - Audit Fees | 20,000.00 | 0.00 | 1,663.00 | 1,663.00 | 100.00 % | | 9,000.00 | 20,000.00 | 11,000.00 | 55.00 % | | treat Moderator |
| 4126 - Legal Fees | 4,000.00 | 0.00 | 337.00 | 337.00 | 100.00 % | | 46.22 | 4,000.00 | 3,953.78 | 98.84 % | | 2-2023 Annual ex- |
| 4127 - Tax Prep Fees | 6,510.00 | 4,055.00 | 537.00 | (3,518.00) | (655.12) % | | 7,040.00 | 6,510.00 | (530.00) | (8.14) % | | 2-2023 Annual ex- |
| 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 |
| 4530 - Contract Costs - Consulting | 138,000.00 | 0.00 | 11,500.00 | 11,500.00 | 100.00 % | | 115,111.30 | 138,000.00 | 22,888.70 | 16.58 % | | 4-2023 Klaeger |
| 4900 - Donations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 4,619.50 | 0.00 | (4,619.50) | (100.00) % | | Consulting |
| 4905 - Events | 25,000.00 | 0.00 | 2,087.00 | 2,087.00 | 100.00 % | | 5,449.69 | 25,000.00 | 19,550.31 | 78.20 % | | |
| Total Administrative Expenses | 193,510.00 | 23,849.43 | 16,124.00 | (7,725.43) | (47.91) % | | 251,318.95 | 193,510.00 | (57,808.95) | (29.87) % | | |
| 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) % | | |
| Maintenance & Repairs | | | | | | | | | | | | |
| 4413 - Materials - Doors/Locks/Keys | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 81.09 | 0.00 | (81.09) | (100.00) % | | |
| Total Maintenance & Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 81.09 | 0.00 | (81.09) | (100.00) % | | |
| Contract Costs | | | | | | | | | | | | |
| 4501 - Contract Costs - Landscaping | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 100.00 | 0.00 | (100.00) | (100.00) % | | |
| 4524 - Contract Costs - Other | 53,500.00 | 1,074.00 | 4,462.00 | 3,388.00 | 75.93 % | | 18,797.77 | 53,500.00 | 34,702.23 | 64.86 % | | 6-2023 Website; |
| Total Contract Costs | 53,500.00 | 1,074.00 | 4,462.00 | 3,388.00 | 75.93 % | | 18,897.77 | 53,500.00 | 34,602.23 | 64.67 % | | Llano CRC survey |
| Taxes & Insurance | | | | | | | | | | | | |
| 4600 - Property Insurance | 37,500.00 | 8,542.41 | 3,125.00 | (5,417.41) | (173.35) % | | 39,103.71 | 37,500.00 | (1,603.71) | (4.27) % | | |
| 4601 - Other Insurance | 6,180.00 | 4,966.83 | 515.00 | (4,451.83) | (864.43) % | | 19,529.55 | 6,180.00 | (13,349.55) | (216.01) % | | |
| Total Taxes & Insurance | 43,680.00 | 13,509.24 | 3,640.00 | (9,869.24) | (271.13) % | | 58,633.26 | 43,680.00 | (14,953.26) | (34.23) % | | |
| Total Operating Expenses | 500,785.61 | 56,134.50 | 41,733.94 | (14,400.56) | (34.50) % | | 553,175.67 | 500,785.61 | (52,390.06) | (10.46) % | | |
| Net Operating Income (Loss) | (471,885.61) | (55,184.48) | (39,321.94) | (15,862.54) | (40.34) % | | (374,103.93) | (471,885.61) | 97,781.68 | 20.72 % | | |
| Non-Operating Income | | | | | | | | | | | | |
| 3347 - Contribution Income - from THFHDC | 391,168.39 | 0.00 | 32,597.43 | (32,597.43) | (100.00) % | | 805,496.50 | 391,168.39 | 414,328.11 | 105.92 % | | |
| 3360 - Contribution Income - from THFHMC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 343,726.84 | 0.00 | 343,726.84 | 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 | 0.00 | 20,284.82 | (20,284.82) | (100.00) % | | 70,000.00 | 243,418.39 | (173,418.39) | (71.24) % | | 1-2023 Annual pay- ment |

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

| | 157--Texas Housing Foundation | | | | | Month Ending 12/31/2023 Budget variance note | Year to Date 12/31/2023 | | | | Year To Date 12/31/2023 Budget variance note |
|---|-------------------------------|-------------------------|--------------------|---------------------|----------------------------|--|-------------------------|-------------------------|-----------------------|-------------------|---|
| | Year Ending 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | | Actual | Year to Date 12/31/2023 | | | |
| | Budget | Actual | Budget | Variance | % | | | Budget | Variance | % | |
| Total Non-Operating Income | 634,586.78 | 0.00 | 52,882.25 | (52,882.25) | (100.00) % | | 1,352,094.68 | 634,586.78 | 717,507.90 | 113.06 % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Debt Services | | | | | | | | | | | |
| 4700 - Interest - LSCB (Johnson City CRC) | 0.00 | 2,267.12 | 0.00 | (2,267.12) | (100.00) % | | 40,784.99 | 0.00 | (40,784.99) | (100.00) % | 1-2023 Johnson City CRC mortgage - missed in budget |
| 4703 - Interest - SSBT (Kingsland CRC) | 0.00 | 3,211.41 | 0.00 | (3,211.41) | (100.00) % | | 25,276.87 | 0.00 | (25,276.87) | (100.00) % | 9-2023 Kingsland CRC |
| 4704 - Interest - SSBT Revolving Loan | 0.00 | 1,071.39 | 0.00 | (1,071.39) | (100.00) % | | 1,071.39 | 0.00 | (1,071.39) | (100.00) % | |
| 4725 - Loan Costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 41,010.81 | 0.00 | (41,010.81) | (100.00) % | 12-2023 Kingsland CRC closing |
| Total Debt Services | 0.00 | 6,549.92 | 0.00 | (6,549.92) | (100.00) % | | 108,144.06 | 0.00 | (108,144.06) | (100.00) % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4901 - Benevolence Funding | 10,000.00 | 0.00 | 837.00 | 837.00 | 100.00 % | | 0.00 | 10,000.00 | 10,000.00 | 100.00 % | |
| 4902 - CRC Funding | 0.00 | 12,500.00 | 0.00 | (12,500.00) | (100.00) % | | 104,164.00 | 0.00 | (104,164.00) | (100.00) % | |
| 4903 - Contributions - to THF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 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 | 460,989.00 | 0.00 | (460,989.00) | (100.00) % | | 1,385,623.02 | 0.00 | (1,385,623.02) | (100.00) % | |
| 4910 - Contributions - to THFHDC | 0.00 | 21,500.00 | 0.00 | (21,500.00) | (100.00) % | | 44,500.00 | 0.00 | (44,500.00) | (100.00) % | |
| 4911 - Contributions - to THF Housing Opportunity Corporation | 5,500.00 | 0.00 | 462.00 | 462.00 | 100.00 % | | 5,500.00 | 5,500.00 | 0.00 | 0.00 % | |
| 4912 - Contributions - to THF Sole Holdings Corporation | 9,000.00 | 26,000.00 | 750.00 | (25,250.00) | (3,366.66) % | | 234,000.00 | 9,000.00 | (225,000.00) | (2,500.00) % | |
| 4913 - Contributions - to THF Public Facility Corporation | 0.00 | 9,000.00 | 0.00 | (9,000.00) | (100.00) % | | 12,500.00 | 0.00 | (12,500.00) | (100.00) % | |
| 4914 - Contributions - to THF Development Company LLC | 800.00 | 0.00 | 74.00 | 74.00 | 100.00 % | | 1,000.00 | 800.00 | (200.00) | (25.00) % | |
| 4921 - Advances/Contributions - to Other THF Entities | 347,200.00 | 0.00 | 28,926.00 | 28,926.00 | 100.00 % | | 0.00 | 347,200.00 | 347,200.00 | 100.00 % | |
| Total Other Non-Operating Expenses | 372,500.00 | 529,989.00 | 31,049.00 | (498,940.00) | (1,606.94) % | | 1,850,191.82 | 372,500.00 | (1,477,691.82) | (396.69) % | |
| Total Non-Operating Expenses | 372,500.00 | 536,538.92 | 31,049.00 | (505,489.92) | (1,628.03) % | | 1,958,335.88 | 372,500.00 | (1,585,835.88) | (425.72) % | |
| Net Income (Loss) | (209,798.83) | (591,723.40) | (17,488.69) | (574,234.71) | (3,283.46) % | | (980,345.13) | (209,798.83) | (770,546.30) | (367.27) % | |

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

| | 165--THF Public Facility Corporation | | | | | | | | | | |
|--|--------------------------------------|-------------------------|------------------|--------------------|----------------------|------------|-------------------------|-------------------|---------------------|----------------------|---|
| | Year Ending | | | | Month Ending | | Year To Date | | | | |
| | 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending | 12/31/2023 | Year to Date 12/31/2023 | | | 12/31/2023 | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| Income | | | | | | | | | | | |
| Financial Income | | | | | | | | | | | |
| 3600 - Bond Application Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 30,000.00 | 0.00 | 30,000.00 | 100.00 % | |
| 3601 - Bond Issuance Fees | 420,000.00 | 0.00 | 35,000.00 | (35,000.00) | (100.00) % | | 80,250.00 | 420,000.00 | (339,750.00) | (80.89) % | 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) % | | 70,107.00 | 252,000.00 | (181,893.00) | (72.17) % | 1-2023 One-time payments at closing of new bonds 3-2023 2022 Accrual of prepaids |
| Total Financial Income | 672,000.00 | 5,173.50 | 56,000.00 | (50,826.50) | (90.76) % | | 180,357.00 | 672,000.00 | (491,643.00) | (73.16) % | |
| Other Income | | | | | | | | | | | |
| 3325 - Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 242.29 | 0.00 | 242.29 | 100.00 % | 4-2023 Prior year refund from Real-Page |
| Total Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 242.29 | 0.00 | 242.29 | 100.00 % | |
| Total Income | 672,000.00 | 5,173.50 | 56,000.00 | (50,826.50) | (90.76) % | | 180,599.29 | 672,000.00 | (491,400.71) | (73.12) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4016 - Administrative Salaries | 284,141.61 | 20,542.76 | 23,678.44 | 3,135.68 | 13.24 % | | 240,611.24 | 284,141.61 | 43,530.37 | 15.31 % | |
| 4020 - Health Insurance | 0.00 | 948.83 | 0.00 | (948.83) | (100.00) % | | 10,777.37 | 0.00 | (10,777.37) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4021 - Dental Insurance | 0.00 | 37.19 | 0.00 | (37.19) | (100.00) % | | 93.69 | 0.00 | (93.69) | (100.00) % | |
| 4022 - Vision Insurance | 0.00 | 13.07 | 0.00 | (13.07) | (100.00) % | | 160.69 | 0.00 | (160.69) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4025 - Retirement - Safe Harbor | 0.00 | 615.20 | 0.00 | (615.20) | (100.00) % | | 4,506.44 | 0.00 | (4,506.44) | (100.00) % | |
| 4026 - Retirement - Matching | 0.00 | 303.22 | 0.00 | (303.22) | (100.00) % | | 6,669.99 | 0.00 | (6,669.99) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4027 - Life Insurance | 0.00 | 3.36 | 0.00 | (3.36) | (100.00) % | | 665.39 | 0.00 | (665.39) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4028 - Disability Insurance | 0.00 | 94.51 | 0.00 | (94.51) | (100.00) % | | 1,123.39 | 0.00 | (1,123.39) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4030 - Payroll Taxes | 0.00 | 1,247.85 | 0.00 | (1,247.85) | (100.00) % | | 15,417.19 | 0.00 | (15,417.19) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4032 - Worker's Compensation Insurance | 0.00 | 258.04 | 0.00 | (258.04) | (100.00) % | | 2,004.88 | 0.00 | (2,004.88) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4045 - Bonuses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 19,899.48 | 0.00 | (19,899.48) | (100.00) % | |
| Total Payroll & Related | 284,141.61 | 24,064.03 | 23,678.44 | (385.59) | (1.62) % | | 301,929.75 | 284,141.61 | (17,788.14) | (6.26) % | |
| Administrative Expenses | | | | | | | | | | | |
| 4105 - Postage | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 81.94 | 0.00 | (81.94) | (100.00) % | |
| 4116 - Membership Dues | 0.00 | 490.00 | 0.00 | (490.00) | (100.00) % | | 490.00 | 0.00 | (490.00) | (100.00) % | |
| 4119 - Travel | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 78.88 | 0.00 | (78.88) | (100.00) % | |
| 4127 - Tax Prep Fees | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | (0.11) | 1,000.00 | 1,000.11 | 100.01 % | 2-2023 Annual expense |
| Total Administrative Expenses | 1,000.00 | 490.00 | 87.00 | (403.00) | (463.21) % | | 650.71 | 1,000.00 | 349.29 | 34.92 % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4601 - Other Insurance | 4,000.00 | 0.00 | 337.00 | 337.00 | 100.00 % | | 2,314.51 | 4,000.00 | 1,685.49 | 42.13 % | 7-2023 Annual |

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

165--THF Public Facility Corporation

| | Year Ending | | | | Month Ending | | | | | Year To Date | |
|---|-------------------|-------------------------|------------------|--------------------|-----------------------|----------------------|-------------------------|-------------------|---------------------|-------------------|-----------------------------------|
| | 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending | 12/31/2023 | Year to Date 12/31/2023 | | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Total Taxes & Insurance | 4,000.00 | 0.00 | 337.00 | 337.00 | 100.00 % | | 2,314.51 | 4,000.00 | 1,685.49 | 42.13 % | General Liability |
| Total Operating Expenses | 289,141.61 | 24,554.03 | 24,102.44 | (451.59) | (1.87) % | | 304,894.97 | 289,141.61 | (15,753.36) | (5.44) % | |
| Net Operating Income (Loss) | 382,858.39 | (19,380.53) | 31,897.56 | (51,278.09) | (160.75) % | | (124,295.68) | 382,858.39 | (507,154.07) | (132.46) % | |
| Non-Operating Income | | | | | | | | | | | |
| 3326 - Contribution Income - from THF | 0.00 | 9,000.00 | 0.00 | 9,000.00 | 100.00 % | | 12,500.00 | 0.00 | 12,500.00 | 100.00 % | |
| Total Non-Operating Income | 0.00 | 9,000.00 | 0.00 | 9,000.00 | 100.00 % | | 12,500.00 | 0.00 | 12,500.00 | 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 | 139,440.00 | 119,440.00 | 85.65 % | 1-2023 Funding provided as needed |
| 4903 - Contributions - to THF | 243,418.39 | 0.00 | 20,284.82 | 20,284.82 | 100.00 % | | 70,000.00 | 243,418.39 | 173,418.39 | 71.24 % | |
| Total Other Non-Operating Expenses | 382,858.39 | 0.00 | 31,904.82 | 31,904.82 | 100.00 % | | 90,000.00 | 382,858.39 | 292,858.39 | 76.49 % | |
| Total Non-Operating Expenses | 382,858.39 | 0.00 | 31,904.82 | 31,904.82 | 100.00 % | | 90,000.00 | 382,858.39 | 292,858.39 | 76.49 % | |
| Net Income (Loss) | 0.00 | (10,380.53) | (7.26) | (10,373.27) | (142,882.50) % | | (201,795.68) | 0.00 | (201,795.68) | (100.00) % | |

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

| | 170--THF Housing Development Corporation | | | | | | | | | | |
|--|--|-------------------------|------------------|-------------------------|-------------------|-------------------------|-------------------------|-------------------------|---------------------|-------------------|---|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | |
| | 12/31/2023 | Month Ending 12/31/2023 | | Month Ending 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | Year to Date 12/31/2023 | | | |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | |
| Income | | | | | | | | | | | |
| Service Related Income | | | | | | | | | | | |
| 3333 - Legal Fees | 130,000.00 | 0.00 | 10,837.00 | (10,837.00) | (100.00) % | | 55,000.00 | 130,000.00 | (75,000.00) | (57.69) % | 1-2023 Ont-time payments at closings |
| Total Service Related Income | 130,000.00 | 0.00 | 10,837.00 | (10,837.00) | (100.00) % | | 55,000.00 | 130,000.00 | (75,000.00) | (57.69) % | |
| Financial Income | | | | | | | | | | | |
| 3339 - Developer Fees | 460,000.00 | 0.00 | 38,337.00 | (38,337.00) | (100.00) % | | 55,405.60 | 460,000.00 | (404,594.40) | (87.95) % | |
| 3340 - Contractor Fees | 340,000.00 | 398.62 | 28,337.00 | (27,938.38) | (98.59) % | | 125,932.38 | 340,000.00 | (214,067.62) | (62.96) % | 7-2023 Park Manor & Lakeside Manor |
| 3343 - Gain on Sale | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,335.64 | 0.00 | 1,335.64 | 100.00 % | 4-2023 Vendor refunds for Old SGC |
| 3502 - General Partner - Incentive Mgmt Fees | 88,000.00 | 0.00 | 5,250.00 | (5,250.00) | (100.00) % | | 217,947.92 | 88,000.00 | 129,947.92 | 147.66 % | 1-2023 Annual payments - April |
| 3512 - General Partner - Asset Mgmt Fees | 20,000.00 | 0.00 | 1,663.00 | (1,663.00) | (100.00) % | | 0.00 | 20,000.00 | (20,000.00) | (100.00) % | 3-2023 One-time release of reserves for Casa properties |
| Total Financial Income | 908,000.00 | 398.62 | 73,587.00 | (73,188.38) | (99.45) % | | 400,621.54 | 908,000.00 | (507,378.46) | (55.87) % | 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 | 2,837.00 | (2,837.00) | (100.00) % | | 377,015.90 | 34,000.00 | 343,015.90 | 1,008.87 % | 1-2023 Annual payments - April |
| Total Other Income | 34,000.00 | 0.00 | 2,837.00 | (2,837.00) | (100.00) % | | 377,270.31 | 34,000.00 | 343,270.31 | 1,009.61 % | 3-2023 One-time release of reserves for Casa properties |
| Total Income | 1,072,000.00 | 398.62 | 87,261.00 | (86,862.38) | (99.54) % | | 832,891.85 | 1,072,000.00 | (239,108.15) | (22.30) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4016 - Administrative Salaries | 566,651.61 | 33,821.39 | 47,220.94 | 13,399.55 | 28.37 % | | 460,797.95 | 566,651.61 | 105,853.66 | 18.68 % | |
| 4020 - Health Insurance | 0.00 | 1,581.41 | 0.00 | (1,581.41) | (100.00) % | | 24,345.16 | 0.00 | (24,345.16) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4021 - Dental Insurance | 0.00 | 74.83 | 0.00 | (74.83) | (100.00) % | | 207.68 | 0.00 | (207.68) | (100.00) % | |
| 4022 - Vision Insurance | 0.00 | 30.50 | 0.00 | (30.50) | (100.00) % | | 464.67 | 0.00 | (464.67) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4025 - Retirement - Safe Harbor | 0.00 | 1,015.36 | 0.00 | (1,015.36) | (100.00) % | | 8,278.73 | 0.00 | (8,278.73) | (100.00) % | |
| 4026 - Retirement - Matching | 0.00 | 402.47 | 0.00 | (402.47) | (100.00) % | | 12,005.98 | 0.00 | (12,005.98) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4027 - Life Insurance | 0.00 | 7.87 | 0.00 | (7.87) | (100.00) % | | 745.07 | 0.00 | (745.07) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4028 - Disability Insurance | 0.00 | 185.89 | 0.00 | (185.89) | (100.00) % | | 2,701.39 | 0.00 | (2,701.39) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4030 - Payroll Taxes | 0.00 | 2,455.24 | 0.00 | (2,455.24) | (100.00) % | | 32,677.63 | 0.00 | (32,677.63) | (100.00) % | 1-2023 Rolled into 4016-Salaries |
| 4032 - Worker's Compensation Insurance | 0.00 | 451.60 | 0.00 | (451.60) | (100.00) % | | 3,889.39 | 0.00 | (3,889.39) | (100.00) % | 1-2023 Rolled into 4016-Salaries |

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

| | 170--THF Housing Development Corporation | | | | | Month Ending 12/31/2023 Budget variance note | Year to Date 12/31/2023 | | | | Year To Date 12/31/2023 Budget variance note |
|---|--|-------------------------|-------------------|--------------------|----------------------------|--|-------------------------|---------------------|-------------------|------------------|--|
| | Year Ending 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | | Year to Date 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | | Actual | Budget | Variance | % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4903 - Contributions - to THF | 391,168.39 | 0.00 | 32,597.43 | 32,597.43 | 100.00 % | 805,496.50 | 391,168.39 | (414,328.11) | (105.92) % | 3-2023 As needed | |
| Total Other Non-Operating Expenses | 391,168.39 | 0.00 | 32,597.43 | 32,597.43 | 100.00 % | 805,496.50 | 391,168.39 | (414,328.11) | (105.92) % | | |
| Total Non-Operating Expenses | 391,168.39 | 0.00 | 32,597.43 | 32,597.43 | 100.00 % | 805,496.50 | 391,168.39 | (414,328.11) | (105.92) % | | |
| Net Income (Loss) | 0.00 | (37,143.06) | (2,072.37) | (35,070.69) | (1,692.29) % | (535,347.00) | 0.00 | (535,347.00) | (100.00) % | | |

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

| | 171--THF Sole Holdings Corporation | | | | | Month Ending 12/31/2023 Budget variance note | Actual | Year to Date 12/31/2023 | | | 12/31/2023 Budget variance note |
|---|------------------------------------|-------------------------|-----------------|-------------------|----------------------------|--|-------------------|-------------------------|----------------------|---|------------------------------------|
| | Year Ending 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | | | Budget | Variance | % | |
| | Budget | Actual | Budget | Variance | % | | | Budget | Variance | % | |
| 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 | 4,860.00 | 413.00 | (4,447.00) | (1,076.75) % | 4,860.00 | 5,000.00 | 140.00 | 2.80 % | 2-2023 Annual expense 7-2023 | |
| Total Administrative Expenses | 5,000.00 | 4,860.00 | 413.00 | (4,447.00) | (1,076.75) % | 4,860.00 | 5,000.00 | 140.00 | 2.80 % | | |
| Taxes & Insurance | | | | | | | | | | | |
| 4601 - Other Insurance | 4,000.00 | 0.00 | 337.00 | 337.00 | 100.00 % | 2,314.51 | 4,000.00 | 1,685.49 | 42.13 % | 7-2023 | |
| 4840 - Taxes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | 7,340.46 | 0.00 | (7,340.46) | (100.00) % | 12-2023 TCTH Sale - state franchise tax | |
| Total Taxes & Insurance | 4,000.00 | 0.00 | 337.00 | 337.00 | 100.00 % | 9,654.97 | 4,000.00 | (5,654.97) | (141.37) % | | |
| Total Operating Expenses | 9,000.00 | 4,860.00 | 750.00 | (4,110.00) | (548.00) % | 14,514.97 | 9,000.00 | (5,514.97) | (61.27) % | | |
| Net Operating Income (Loss) | (9,000.00) | (4,860.00) | (750.00) | (4,110.00) | (548.00) % | (1,449,514.97) | (9,000.00) | (1,440,514.97) | (16,005.72) % | | |
| Non-Operating Income | | | | | | | | | | | |
| 3326 - Contribution Income - from THF | 9,000.00 | 26,000.00 | 750.00 | 25,250.00 | 3,366.66 % | 234,000.00 | 9,000.00 | 225,000.00 | 2,500.00 % | 1-2023 Annual funding contribution 7-2023 | |
| Total Non-Operating Income | 9,000.00 | 26,000.00 | 750.00 | 25,250.00 | 3,366.66 % | 234,000.00 | 9,000.00 | 225,000.00 | 2,500.00 % | | |
| 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 | 21,140.00 | 0.00 | 21,140.00 | (100.00) % | (1,300,154.97) | 0.00 | (1,300,154.97) | (100.00) % | | |

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

| | 174--THF Development Company, LLC | | | | | Month Ending 12/31/2023 Budget variance note | Actual | Year to Date 12/31/2023 | | | Year To Date 12/31/2023 Budget variance note |
|---------------------------------------|-----------------------------------|-------------------------|----------------|-----------------|----------------------------|--|-----------------|-------------------------|-----------------|-------------------|--|
| | Year Ending 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | | | Budget | Variance | % | |
| | Budget | Actual | Budget | Variance | % | | | Budget | Variance | % | |
| 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 | 810.00 | 38.00 | (772.00) | (2,031.57) % | | 810.00 | 500.00 | (310.00) | (62.00) % | 2-2023 Annual ex- pense |
| Total Administrative Expenses | 500.00 | 810.00 | 38.00 | (772.00) | (2,031.57) % | | 811.74 | 500.00 | (311.74) | (62.34) % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4601 - Other Insurance | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 0.00 | 300.00 | 300.00 | 100.00 % | |
| Total Taxes & Insurance | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 0.00 | 300.00 | 300.00 | 100.00 % | |
| Total Operating Expenses | 800.00 | 810.00 | 63.00 | (747.00) | (1,185.71) % | | 811.74 | 800.00 | (11.74) | (1.46) % | |
| Net Operating Income (Loss) | (800.00) | (810.00) | (63.00) | (747.00) | (1,185.71) % | | (811.74) | (800.00) | (11.74) | (1.46) % | |
| Non-Operating Income | | | | | | | | | | | |
| 3326 - Contribution Income - from THF | 800.00 | 0.00 | 63.00 | (63.00) | (100.00) % | | 1,000.00 | 800.00 | 200.00 | 25.00 % | 1-2023 Annual funding contribution |
| Total Non-Operating Income | 800.00 | 0.00 | 63.00 | (63.00) | (100.00) % | | 1,000.00 | 800.00 | 200.00 | 25.00 % | |
| Net Income (Loss) | 0.00 | (810.00) | 0.00 | (810.00) | (100.00) % | | 188.26 | 0.00 | 188.26 | (100.00) % | |

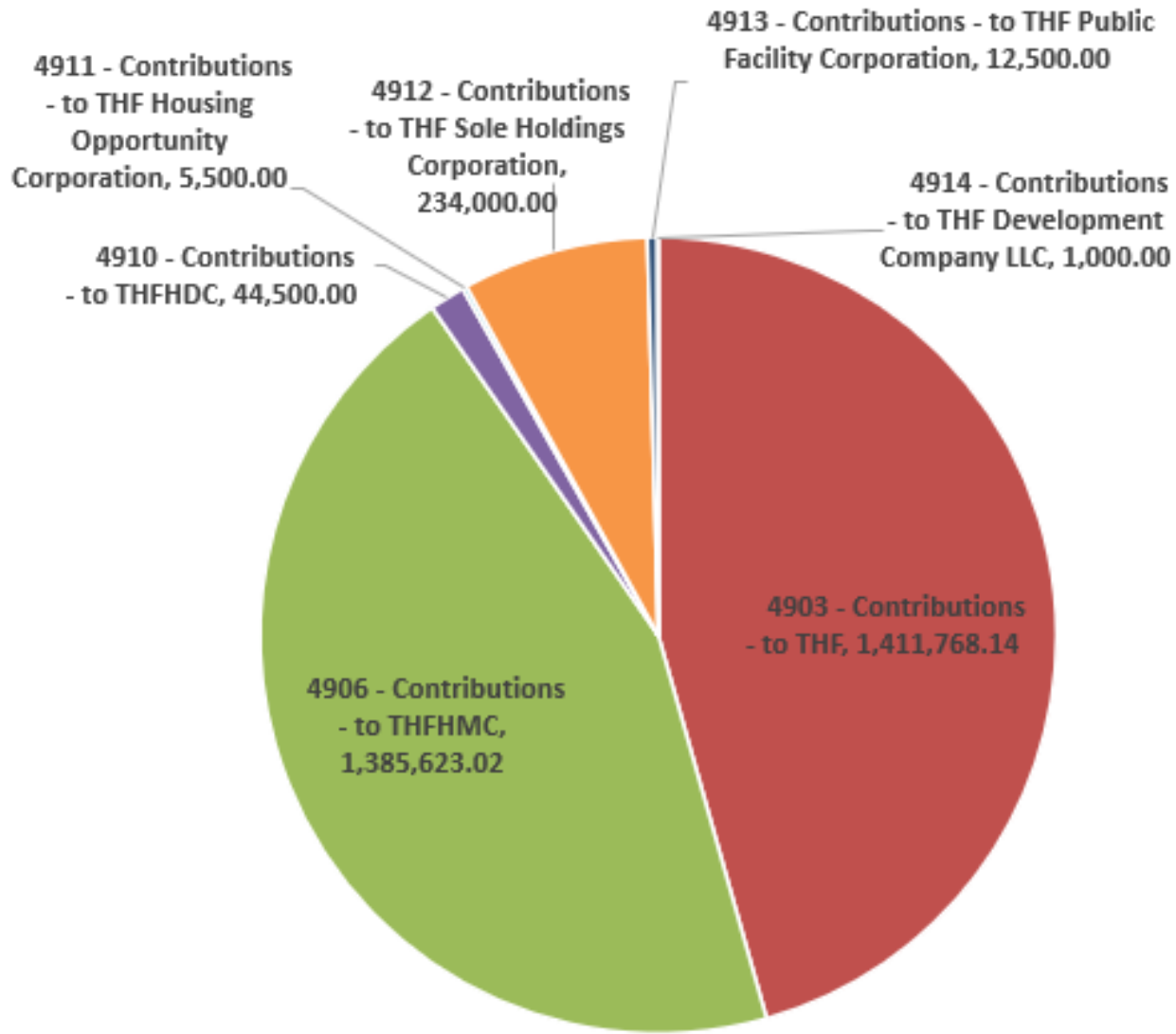
THF Housing Opportunity Corporation
Budget Comparison
December 31, 2023
175 - THFHOC

| | 175--THF Housing Opportunity Corporation | | | | | | | | | | |
|---|--|-------------------------|-----------------|-----------------|-------------------------|------------|-------------------------|-------------------|--------------------|----------------------|---|
| | Year Ending | | | | Month Ending | | Year To Date | | | | |
| | 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | 12/31/2023 | |
| 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 | 1,500.00 | 1,500.00 | 100.00 % | 2-2023 Annual expense |
| Total Administrative Expenses | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 44.10 | 1,500.00 | 1,455.90 | 97.06 % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4601 - Other Insurance | 4,000.00 | 0.00 | 337.00 | 337.00 | 100.00 % | | 2,314.51 | 4,000.00 | 1,685.49 | 42.13 % | 7-2023 General Liability Insurance |
| Total Taxes & Insurance | 4,000.00 | 0.00 | 337.00 | 337.00 | 100.00 % | | 2,314.51 | 4,000.00 | 1,685.49 | 42.13 % | |
| Total Operating Expenses | 5,500.00 | 0.00 | 462.00 | 462.00 | 100.00 % | | 2,358.61 | 5,500.00 | 3,141.39 | 57.11 % | |
| Net Operating Income (Loss) | (5,500.00) | 0.00 | (462.00) | 462.00 | 100.00 % | | 48,090.39 | (5,500.00) | 53,590.39 | 974.37 % | |
| Non-Operating Income | | | | | | | | | | | |
| 3326 - Contribution Income - from THF | 5,500.00 | 0.00 | 462.00 | (462.00) | (100.00) % | | 5,500.00 | 5,500.00 | 0.00 | 0.00 % | 1-2023 Annual funding contribution |
| Total Non-Operating Income | 5,500.00 | 0.00 | 462.00 | (462.00) | (100.00) % | | 5,500.00 | 5,500.00 | 0.00 | 0.00 % | |
| 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) % | |

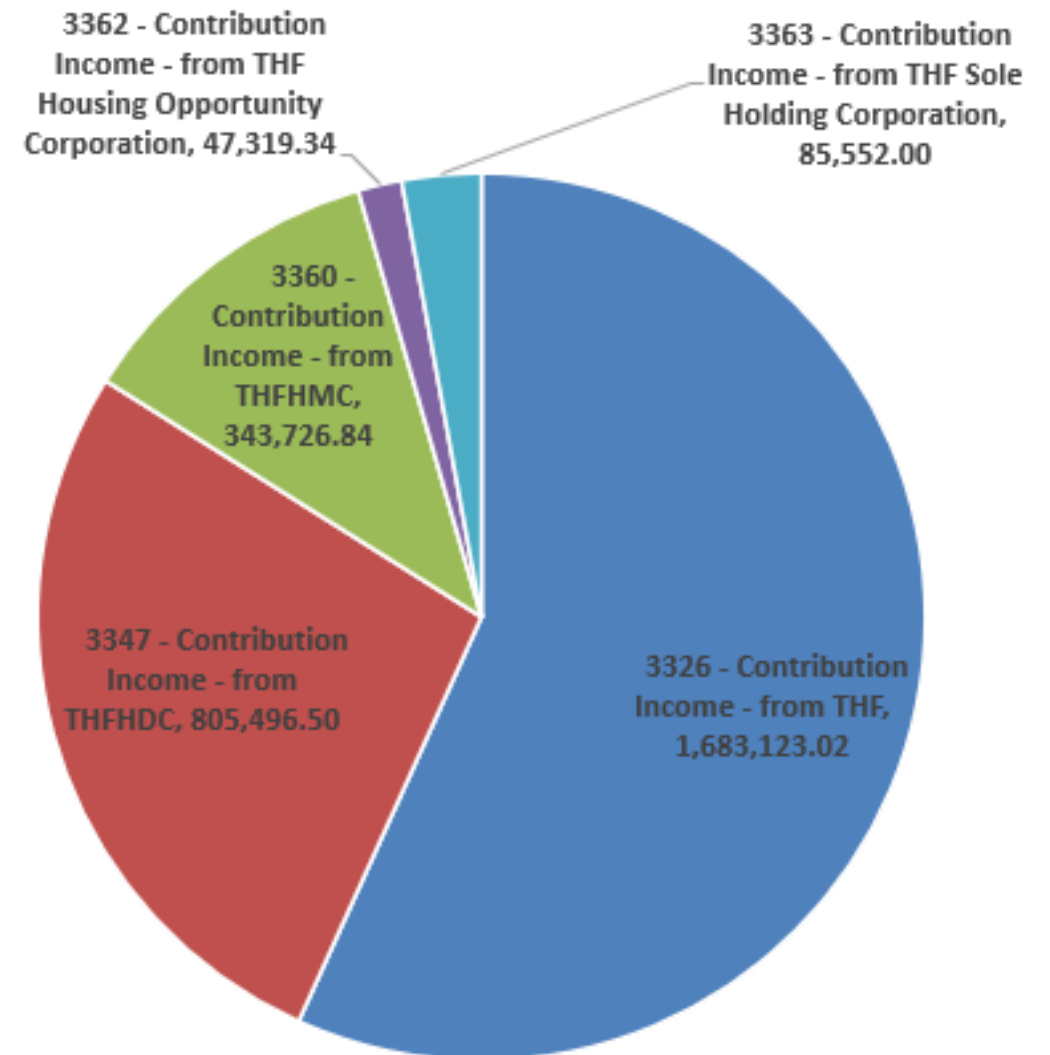
Texas Housing Foundation Corporate Administration Income Statement & Contributions Summary As of December 31, 2023

| | 140--THF Housing Management Corporation Year To Date 12/31/2023 <small>Actual</small> | 157--Texas Housing Foundation Year To Date 12/31/2023 <small>Actual</small> | 165--THF Public Facility Corporation Year To Date 12/31/2023 <small>Actual</small> | 170--THF Housing Development Corporation Year To Date 12/31/2023 <small>Actual</small> | 171--THF Sole Holdings Corporation Year To Date 12/31/2023 <small>Actual</small> | 174--THF Development Company, LLC Year To Date 12/31/2023 <small>Actual</small> | 175--THF Housing Opportunity Corporation Year To Date 12/31/2023 <small>Actual</small> | All Locations Year To Date 12/31/2023 <small>Actual</small> |
|---|--|--|--|---|---|--|---|--|
| Current Net Income | 982,955.14 | (980,345.13) | (201,795.68) | (535,347.00) | (1,300,154.97) | 188.26 | 8,590.39 | (2,025,908.99) |
| Contribution Income | | | | | | | | |
| 3326 - Contribution Income - from THF | 1,385,623.02 | 0.00 | 12,500.00 | 44,500.00 | 234,000.00 | 1,000.00 | 5,500.00 | 1,683,123.02 |
| 3347 - Contribution Income - from THFHDC | 0.00 | 805,496.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 805,496.50 |
| 3360 - Contribution Income - from THFHMC | 0.00 | 343,726.84 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 343,726.84 |
| 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 | 1,385,623.02 | 1,282,094.68 | 12,500.00 | 44,500.00 | 234,000.00 | 1,000.00 | 5,500.00 | 2,965,217.70 |
| Contribution Expenses | | | | | | | | |
| 4903 - Contributions - to THF | 343,726.84 | 62,904.80 | 70,000.00 | 805,496.50 | 84,640.00 | 0.00 | 45,000.00 | 1,411,768.14 |
| 4906 - Contributions - to THFHMC | 0.00 | 1,385,623.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,385,623.02 |
| 4910 - Contributions - to THFHDC | 0.00 | 44,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 44,500.00 |
| 4911 - Contributions - to THF Housing Opportunity Corporation | 0.00 | 5,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,500.00 |
| 4912 - Contributions - to THF Sole Holdings Corporation | 0.00 | 234,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 234,000.00 |
| 4913 - Contributions - to THF Public Facility Corporation | 0.00 | 12,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12,500.00 |
| 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 | 343,726.84 | 1,746,027.82 | 70,000.00 | 805,496.50 | 84,640.00 | 0.00 | 45,000.00 | 3,094,891.16 |
| Net Contributions | (1,041,896.18) | 463,933.14 | 57,500.00 | 760,996.50 | (149,360.00) | (1,000.00) | 39,500.00 | 129,673.46 |
| Net Income (Loss) before Contributions | (58,941.04) | (516,411.99) | (144,295.68) | 225,649.50 | (1,449,514.97) | (811.74) | 48,090.39 | (1,896,235.53) |

Incoming Contributions



Outgoing Contributions



Oak Creek Townhomes Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 6543 | 33,711.67 | 24,395.70 |
| 1015 - Cash - Tenant Sec Dep SSBT 6550 | 32,116.00 | 32,116.00 |
| Total Cash | 65,827.67 | 56,511.70 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 1,258.65 | 347.00 |
| 1210 - A/R - Tenant Subsidy Assistance | 37.00 | 37.00 |
| Total Accounts Receivable | 1,295.65 | 384.00 |
| Deposits & Escrows | | |
| 1100 - Replacement Reserves SSBT 2277 | 175,747.10 | 173,580.10 |
| 1110 - Operating Reserves SSBT 6032 | 232,166.46 | 232,146.74 |
| Total Deposits & Escrows | 407,913.56 | 405,726.84 |
| Other Current Assets | | |
| 1406 - Prepaid Partnership Fees | 24,799.96 | 31,516.63 |
| 1410 - Prepaid Insurance | 6,591.71 | 6,591.71 |
| Total Other Current Assets | 31,391.67 | 38,108.34 |
| Total Current Assets | 506,428.55 | 500,730.88 |
| 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 | (3,175,926.37) | (3,153,447.10) |
| Total Depreciation & Amortization | (3,175,926.37) | (3,153,447.10) |
| Total Fixed Assets | 6,955,506.85 | 6,977,986.12 |
| Other Assets | | |
| 1510 - Other Depreciable/Amortizable assets | 110,517.00 | 110,517.00 |
| 1710 - Accumulated Amortization | (81,046.36) | (80,432.38) |
| Total Other Assets | 29,470.64 | 30,084.62 |
| Total Assets | 7,491,406.04 | 7,508,801.62 |

Oak Creek Townhomes Comparative Balance Sheet December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 6,379.55 | 7,205.21 |
| 2001 - A/P – THFHMC | 5,621.16 | 5,643.36 |
| 2113 - Escheatment | 652.00 | 652.00 |
| 2503 - A/P - Chase 7187 | 1,394.66 | 296.02 |
| 2569 - A/P - Elan 6620 | 69.79 | (108.25) |
| 2573 - A/P - Chase 1947 | 68.08 | 277.36 |
| Total Current Liabilities | 14,185.24 | 13,965.70 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 3,371.50 | 4,307.50 |
| 2200 - Tenant Security Deposits | 28,569.00 | 28,569.00 |
| Total Other Current Liabilities | 31,940.50 | 32,876.50 |
| Long Term Liabilities | | |
| 2300 - N/P - TDHCA | 1,339,817.49 | 1,345,193.94 |
| 2301 - N/P - BHHH | 921,996.62 | 923,674.55 |
| 2310 - Loan Costs | (34,155.38) | (34,298.78) |
| Total Long Term Liabilities | 2,227,658.73 | 2,234,569.71 |
| Total Liabilities | 2,273,784.47 | 2,281,411.91 |
| 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 | (266,018.54) | (256,250.40) |
| Total Equity | 5,217,621.57 | 5,227,389.71 |
| Total Liabilities & Equity | 7,491,406.04 | 7,508,801.62 |

Oak Creek Townhomes Budget Comparison

December 31, 2023

100 - Oak Creek Townhomes
Marble Falls, Texas

| | 100--Oak Creek Townhomes | | | | | | | | | | | |
|--|--------------------------|-------------------------|-------------------|-------------------|----------------------|--|-------------------------|--------------------|--------------------|----------------------|--------------|--|
| | Year Ending | | | | Month Ending | | Month Ending | | | | Year To Date | |
| | 12/31/2023 | Month Ending 12/31/2023 | | | 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | 12/31/2023 | | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | | |
| Income | | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | | |
| 3000 - Scheduled Rent | 775,524.00 | 68,140.00 | 64,627.00 | 3,513.00 | 5.43 % | | 788,406.00 | 775,524.00 | 12,882.00 | 1.66 % | | |
| Total Rental Income | 775,524.00 | 68,140.00 | 64,627.00 | 3,513.00 | 5.43 % | | 788,406.00 | 775,524.00 | 12,882.00 | 1.66 % | | |
| Vacancy, Losses & Concessions | | | | | | | | | | | | |
| 3010 - Loss to Lease | (45,672.00) | (4,896.00) | (3,806.00) | (1,090.00) | (28.63) % | Increasing rents at renewal per the new rent increase policy and charging max rents to all new residents at move in. | (58,023.00) | (45,672.00) | (12,351.00) | (27.04) % | | |
| 3015 - Vacancy Loss | (13,825.00) | (4,608.00) | (1,152.12) | (3,455.88) | (299.95) % | 5 vacancies throughout the month. | (32,571.00) | (13,825.00) | (18,746.00) | (135.59) % | | |
| 3050 - Bad Debt | (8,000.00) | 55.00 | (663.00) | 718.00 | 108.29 % | Former resident partial debt collected. | (4,362.33) | (8,000.00) | 3,637.67 | 45.47 % | | |
| Total Vacancy, Losses & Concessions | (67,497.00) | (9,449.00) | (5,621.12) | (3,827.88) | (68.09) % | | (94,956.33) | (67,497.00) | (27,459.33) | (40.68) % | | |
| Net Rental Income | 708,027.00 | 58,691.00 | 59,005.88 | (314.88) | (0.53) % | | 693,449.67 | 708,027.00 | (14,577.33) | (2.05) % | | |
| Tenant Fees | | | | | | | | | | | | |
| 3200 - Late Fees | 4,800.00 | 430.00 | 400.00 | 30.00 | 7.50 % | | 2,410.00 | 4,800.00 | (2,390.00) | (49.79) % | | |
| 3205 - NSF Fees | 100.00 | 0.00 | 12.00 | (12.00) | (100.00) % | | 50.00 | 100.00 | (50.00) | (50.00) % | | |
| 3210 - Maintenance Fees | 857.00 | 0.00 | 76.00 | (76.00) | (100.00) % | | 190.00 | 857.00 | (667.00) | (77.82) % | | |
| 3215 - Court Fees - Tenant | 500.00 | 0.00 | 38.00 | (38.00) | (100.00) % | | 16.00 | 500.00 | (484.00) | (96.80) % | | |
| 3220 - Reletting Fees | 1,780.00 | 0.00 | 152.00 | (152.00) | (100.00) % | | 2,339.20 | 1,780.00 | 559.20 | 31.41 % | 6-2023 | |
| 3225 - Move-out Charges | 2,620.00 | 0.00 | 222.00 | (222.00) | (100.00) % | | 3,087.63 | 2,620.00 | 467.63 | 17.84 % | | |
| 3235 - Screening Fees | 787.00 | 0.00 | 61.00 | (61.00) | (100.00) % | | 573.97 | 787.00 | (213.03) | (27.06) % | | |
| Total Tenant Fees | 11,444.00 | 430.00 | 961.00 | (531.00) | (55.25) % | | 8,666.80 | 11,444.00 | (2,777.20) | (24.26) % | | |
| Other Income | | | | | | | | | | | | |
| 3300 - Laundry income | 750.00 | 0.00 | 57.00 | (57.00) | (100.00) % | | 601.79 | 750.00 | (148.21) | (19.76) % | | |
| 3315 - Interest income | 240.00 | 19.72 | 20.00 | (0.28) | (1.40) % | | 232.05 | 240.00 | (7.95) | (3.31) % | | |
| Total Other Income | 990.00 | 19.72 | 77.00 | (57.28) | (74.38) % | | 833.84 | 990.00 | (156.16) | (15.77) % | | |
| Total Income | 720,461.00 | 59,140.72 | 60,043.88 | (903.16) | (1.50) % | | 702,950.31 | 720,461.00 | (17,510.69) | (2.43) % | | |
| Expenses | | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | | |
| 4000 - Salaries - Manager | 28,722.00 | 2,409.04 | 2,388.00 | (21.04) | (0.88) % | | 29,624.50 | 28,722.00 | (902.50) | (3.14) % | | |
| 4005 - Salaries - Assistant Manager | 19,522.00 | 1,613.95 | 1,625.00 | 11.05 | 0.68 % | | 12,419.61 | 19,522.00 | 7,102.39 | 36.38 % | | |
| 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 | 4,256.80 | 5,993.00 | 1,736.20 | 28.97 % | Short staffed. | 59,147.79 | 71,938.00 | 12,790.21 | 17.77 % | | |
| 4020 - Health Insurance | 19,874.00 | 1,490.65 | 1,658.00 | 167.35 | 10.09 % | Short staffed. | 17,533.81 | 19,874.00 | 2,340.19 | 11.77 % | | |
| 4021 - Dental Insurance | 1,332.00 | 74.84 | 111.00 | 36.16 | 32.57 % | | 163.70 | 1,332.00 | 1,168.30 | 87.71 % | | |
| 4022 - Vision Insurance | 316.00 | 20.53 | 30.00 | 9.47 | 31.56 % | | 261.49 | 316.00 | 54.51 | 17.25 % | | |
| 4025 - Retirement - Safe Harbor | 2,025.00 | 250.27 | 168.75 | (81.52) | (48.30) % | | 1,903.56 | 2,025.00 | 121.44 | 5.99 % | | |
| 4026 - Retirement - Matching | 1,350.00 | 116.03 | 112.50 | (3.53) | (3.13) % | | 2,974.41 | 1,350.00 | (1,624.41) | (120.32) % | | |

Oak Creek Townhomes Budget Comparison

December 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 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4027 - Life Insurance | 872.00 | 5.33 | 69.00 | 63.67 | 92.27 % | | 68.58 | 872.00 | 803.42 | 92.13 % | |
| 4028 - Disability Insurance | 0.00 | 60.79 | 0.00 | (60.79) | (100.00) % | | 752.02 | 0.00 | (752.02) | (100.00) % | |
| 4030 - Payroll Taxes | 5,232.00 | 708.02 | 436.00 | (272.02) | (62.38) % | | 9,439.36 | 5,232.00 | (4,207.36) | (80.41) % | 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 | 107.67 | 91.00 | (16.67) | (18.31) % | | 924.51 | 1,081.00 | 156.49 | 14.47 % | |
| 4040 - Overtime | 1,680.00 | 164.00 | 140.00 | (24.00) | (17.14) % | | 2,730.18 | 1,680.00 | (1,050.18) | (62.51) % | |
| 4045 - Bonuses | 4,500.00 | 0.00 | 375.00 | 375.00 | 100.00 % | Paid quarterly and next round is not due until January. | 7,093.98 | 4,500.00 | (2,593.98) | (57.64) % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 98.90 | 0.00 | (98.90) | (100.00) % | | 918.41 | 0.00 | (918.41) | (100.00) % | |
| Total Payroll & Related | 158,444.00 | 11,376.82 | 13,197.25 | 1,820.43 | 13.79 % | | 153,312.88 | 158,444.00 | 5,131.12 | 3.23 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 2,340.00 | 127.60 | 195.00 | 67.40 | 34.56 % | | 2,893.83 | 2,340.00 | (553.83) | (23.66) % | |
| 4100 - Management Fees | 31,150.00 | 3,000.27 | 2,594.00 | (406.27) | (15.66) % | | 32,147.18 | 31,150.00 | (997.18) | (3.20) % | |
| 4101 - Compliance Fee - THF | 12,000.00 | 1,000.00 | 1,000.00 | 0.00 | 0.00 % | | 12,000.00 | 12,000.00 | 0.00 | 0.00 % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 175.95 | 350.00 | 174.05 | 49.72 % | |
| 4103 - Paper | 300.00 | 58.36 | 25.00 | (33.36) | (133.44) % | | 478.71 | 300.00 | (178.71) | (59.57) % | |
| 4104 - Toner | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 730.50 | 300.00 | (430.50) | (143.50) % | |
| 4105 - Postage | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 43.76 | 100.00 | 56.24 | 56.24 % | |
| 4106 - Office Supplies | 3,160.00 | 377.64 | 267.00 | (110.64) | (41.43) % | Quill purchase of office supplies, folders, markers, etc. | 3,490.01 | 3,160.00 | (330.01) | (10.44) % | |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 2,244.00 | 2,244.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 1.77 | 250.00 | 248.23 | 99.29 % | |
| 4110 - IT Software | 5,798.00 | 21.22 | 485.00 | 463.78 | 95.62 % | Scanner fees | 5,657.83 | 5,798.00 | 140.17 | 2.41 % | |
| 4111 - Telephone & Fax | 3,480.00 | 292.28 | 290.00 | (2.28) | (0.78) % | | 3,375.27 | 3,480.00 | 104.73 | 3.00 % | |
| 4112 - Internet | 120.00 | 15.79 | 10.00 | (5.79) | (57.90) % | | 236.55 | 120.00 | (116.55) | (97.12) % | |
| 4114 - Misc Admin Expense | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 114.09 | 300.00 | 185.91 | 61.97 % | |
| 4115 - Staff Training | 687.50 | 54.95 | 60.50 | 5.55 | 9.17 % | | 1,101.60 | 687.50 | (414.10) | (60.23) % | |
| 4116 - Membership Dues | 415.00 | 0.00 | 30.00 | 30.00 | 100.00 % | | 332.05 | 415.00 | 82.95 | 19.98 % | |
| 4117 - Vehicle Maintenance & Repairs | 312.50 | 0.00 | 26.50 | 26.50 | 100.00 % | | 932.70 | 312.50 | (620.20) | (198.46) % | |
| 4119 - Travel | 1,188.00 | 0.00 | 99.00 | 99.00 | 100.00 % | | 951.25 | 1,188.00 | 236.75 | 19.92 % | |
| 4120 - Bank Fees | 255.00 | 0.00 | 24.00 | 24.00 | 100.00 % | | 0.00 | 255.00 | 255.00 | 100.00 % | |
| 4121 - Eviction | 1,200.00 | (154.00) | 100.00 | 254.00 | 254.00 % | Eviction check cancelled as it was not needed. | (559.00) | 1,200.00 | 1,759.00 | 146.58 % | |
| 4122 - Resident Screening Services | 810.00 | 76.16 | 62.00 | (14.16) | (22.83) % | | 459.62 | 810.00 | 350.38 | 43.25 % | |
| 4125 - Audit Fees | 7,500.00 | 3,000.00 | 625.00 | (2,375.00) | (380.00) % | THF MARBLE FALLS REDEVELOPMENT VEN- | 10,500.00 | 7,500.00 | (3,000.00) | (40.00) % | |

Oak Creek Townhomes Budget Comparison

December 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 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| | | | | | | TURE, LP 1/3 IN- TERIM BILLING FOR AUDIT OF FI- NANCIAL STE- MENTS AND SUB- MISSION OF TAX RETURNS | | | | | |
| 4126 - Legal Fees | 10,800.00 | 900.00 | 900.00 | 0.00 | 0.00 % | | 10,800.00 | 10,800.00 | 0.00 | 0.00 % | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | Annual fee already paid. | 1,500.00 | 1,500.00 | 0.00 | 0.00 % | |
| 4129 - Fuel | 2,000.00 | 132.80 | 163.00 | 30.20 | 18.52 % | | 1,781.07 | 2,000.00 | 218.93 | 10.94 % | |
| 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 | 59.03 | 38.00 | (21.03) | (55.34) % | | 325.59 | 500.00 | 174.41 | 34.88 % | |
| 4134 - Contract Costs - Admin | 500.00 | 7.50 | 38.00 | 30.50 | 80.26 % | | 702.50 | 500.00 | (202.50) | (40.50) % | |
| 4138 - Answering Service | 2,040.00 | 210.00 | 170.00 | (40.00) | (23.52) % | | 2,330.00 | 2,040.00 | (290.00) | (14.21) % | |
| 4250 - Resident Services Fee - THF | 4,000.00 | 333.33 | 337.00 | 3.67 | 1.08 % | | 3,999.96 | 4,000.00 | 0.04 | 0.00 % | |
| 4258 - Resident Services - Supplies | 500.00 | 225.98 | 38.00 | (187.98) | (494.68) % | 2 night stay for resident in 5106. This should be moved to resident displacement. This is not a resident service supply. Charged on credit card | 335.46 | 500.00 | 164.54 | 32.90 % | |
| 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 | 9,925.91 | 8,001.00 | (1,924.91) | (24.05) % | | 103,524.84 | 96,100.00 | (7,424.84) | (7.72) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 500.00 | 500.00 | 100.00 % | |
| 4201 - Printed Material | 720.00 | 119.68 | 60.00 | (59.68) | (99.46) % | | 995.20 | 720.00 | (275.20) | (38.22) % | |
| 4202 - Internet Advertising | 660.00 | 54.00 | 55.00 | 1.00 | 1.81 % | | 668.00 | 660.00 | (8.00) | (1.21) % | |
| 4203 - Flags/Poles | 130.00 | 0.00 | 9.00 | 9.00 | 100.00 % | | 69.97 | 130.00 | 60.03 | 46.17 % | |
| 4204 - Advertising - Other | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 685.00 | 500.00 | (185.00) | (37.00) % | |
| Total Marketing Expenses | 2,510.00 | 173.68 | 200.00 | 26.32 | 13.16 % | | 2,418.17 | 2,510.00 | 91.83 | 3.65 % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 360.00 | 204.46 | 30.00 | (174.46) | (581.53) % | Electric for OCT 6 vacant units. | 1,922.82 | 360.00 | (1,562.82) | (434.11) % | |
| 4301 - Utilities - Electric - Office/Other | 7,275.00 | 536.52 | 480.00 | (56.52) | (11.77) % | | 7,690.43 | 7,275.00 | (415.43) | (5.71) % | |
| 4315 - Utilities - Water | 56,300.00 | 4,337.15 | 4,500.00 | 162.85 | 3.61 % | | 61,179.77 | 56,300.00 | (4,879.77) | (8.66) % | |
| 4340 - Utilities - Trash | 7,820.00 | 1,738.54 | 648.00 | (1,090.54) | (168.29) % | Trash service 2 x per week | 15,695.69 | 7,820.00 | (7,875.69) | (100.71) % | |
| 4341 - Utilities - Other | 367.00 | 0.00 | 26.00 | 26.00 | 100.00 % | | 0.00 | 367.00 | 367.00 | 100.00 % | |
| Total Utilities | 72,122.00 | 6,816.67 | 5,684.00 | (1,132.67) | (19.92) % | | 86,488.71 | 72,122.00 | (14,366.71) | (19.92) % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 238.00 | 0.00 | 18.00 | 18.00 | 100.00 % | | 0.00 | 238.00 | 238.00 | 100.00 % | |
| 4452 - Make-Ready - Appliances | 478.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 1,414.72 | 478.00 | (936.72) | (195.96) % | |
| 4453 - Make-Ready - Electrical | 166.00 | 50.53 | 12.00 | (38.53) | (321.08) % | | 50.53 | 166.00 | 115.47 | 69.56 % | |
| 4454 - Make-Ready - Plumbing | 180.00 | 0.00 | 15.00 | 15.00 | 100.00 % | | 70.55 | 180.00 | 109.45 | 60.80 % | |
| 4456 - Make-Ready - Carpet | 3,234.00 | 80.00 | 264.00 | 184.00 | 69.69 % | Make ready carpet cleaning for one unit. | 4,722.87 | 3,234.00 | (1,488.87) | (46.03) % | |

Oak Creek Townhomes Budget Comparison

December 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 | | 12/31/2023 | | 12/31/2023 | | 12/31/2023 | | 12/31/2023 | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 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 | 182.55 | 164.00 | (18.55) | (11.31) % | | 1,397.27 | 1,979.00 | 581.73 | 29.39 % | |
| 4459 - Make-Ready - Cleaning | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 73.47 | 300.00 | 226.53 | 75.51 % | |
| 4460 - Make-Ready - Other | 449.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 989.18 | 449.00 | (540.18) | (120.30) % | |
| 4461 - Make-Ready - Drywall Repair | 50.00 | 0.00 | 6.00 | 6.00 | 100.00 % | | 0.00 | 50.00 | 50.00 | 100.00 % | |
| 4464 - Make Ready - Window Treatments | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 999.57 | 250.00 | (749.57) | (299.82) % | |
| 4465 - Make Ready - Doors/Locks/Keys | 263.00 | 17.94 | 21.00 | 3.06 | 14.57 % | | 361.42 | 263.00 | (98.42) | (37.42) % | |
| Total Operating & Maintenance Expenses | 7,587.00 | 331.02 | 624.00 | 292.98 | 46.95 % | | 18,927.46 | 7,587.00 | (11,340.46) | (149.47) % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 863.00 | 0.00 | 71.00 | 71.00 | 100.00 % | | 535.99 | 863.00 | 327.01 | 37.89 % | |
| 4401 - Materials - A/C | 4,046.00 | 174.67 | 339.00 | 164.33 | 48.47 % | property air filters and air duct foil for one unit. | 8,049.77 | 4,046.00 | (4,003.77) | (98.95) % | |
| 4402 - Materials - Appliances | 3,660.00 | 646.45 | 305.00 | (341.45) | (111.95) % | Stock items: garbage disposals and vent hood filter, replaced fridge seal in one unit, and replaced control board for stove. | 5,208.91 | 3,660.00 | (1,548.91) | (42.31) % | |
| 4403 - Materials - Electrical | 624.00 | 245.85 | 52.00 | (193.85) | (372.78) % | replaced ceiling fan in 1 unit replaced exhaust fan in bathroom for one unit. | 842.18 | 624.00 | (218.18) | (34.96) % | |
| 4404 - Materials - Plumbing | 2,183.00 | 774.69 | 181.00 | (593.69) | (328.00) % | replaced water heater in 1 unit and purchased additional items to complete repair/repl | 6,144.06 | 2,183.00 | (3,961.06) | (181.45) % | |
| 4406 - Materials - Flooring | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 0.00 | 100.00 | 100.00 | 100.00 % | |
| 4407 - Materials - Paint | 423.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 172.83 | 423.00 | 250.17 | 59.14 % | |
| 4408 - Materials - Janitorial | 627.00 | 24.96 | 55.00 | 30.04 | 54.61 % | | 1,076.36 | 627.00 | (449.36) | (71.66) % | |
| 4409 - Materials - Landscaping & Irrigation | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 726.90 | 500.00 | (226.90) | (45.38) % | |
| 4410 - Materials - Smoke Alarms | 203.00 | 0.00 | 16.00 | 16.00 | 100.00 % | | 563.15 | 203.00 | (360.15) | (177.41) % | |
| 4411 - Materials - Drywall Repair | 183.00 | 0.00 | 18.00 | 18.00 | 100.00 % | | 82.12 | 183.00 | 100.88 | 55.12 % | |
| 4412 - Materials - Screens | 43.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 191.59 | 43.00 | (148.59) | (345.55) % | |
| 4413 - Materials - Doors/Locks/Keys | 718.00 | 45.00 | 58.00 | 13.00 | 22.41 % | | 374.99 | 718.00 | 343.01 | 47.77 % | |
| 4414 - Materials - Light Bulbs/Fixtures | 798.00 | 0.00 | 61.00 | 61.00 | 100.00 % | | 1,464.31 | 798.00 | (666.31) | (83.49) % | |
| 4415 - Materials - Exterior Lights | 21.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 168.39 | 21.00 | (147.39) | (701.85) % | |
| 4416 - Materials - Other | 1,769.00 | 0.00 | 152.00 | 152.00 | 100.00 % | | 255.51 | 1,769.00 | 1,513.49 | 85.55 % | |
| 4417 - Small Tools | 1,225.00 | 9.99 | 103.00 | 93.01 | 90.30 % | | 899.68 | 1,225.00 | 325.32 | 26.55 % | |
| 4418 - Fire Extinguishers | 57.00 | 0.00 | 2.00 | 2.00 | 100.00 % | | 130.00 | 57.00 | (73.00) | (128.07) % | |
| 4419 - Equipment | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 0.00 | 250.00 | 250.00 | 100.00 % | |
| Total Maintenance & Repairs | 18,293.00 | 1,921.61 | 1,520.00 | (401.61) | (26.42) % | | 26,886.74 | 18,293.00 | (8,593.74) | (46.97) % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 3,070.00 | 320.00 | 254.00 | (66.00) | (25.98) % | | 2,675.00 | 3,070.00 | 395.00 | 12.86 % | |
| 4501 - Contract Costs - Landscaping | 26,715.00 | 1,828.00 | 2,229.00 | 401.00 | 17.99 % | Monthly charge for landscaping services. | 23,910.82 | 26,715.00 | 2,804.18 | 10.49 % | |
| 4504 - Contract Costs - A/C Repair | 5,000.00 | 299.70 | 413.00 | 113.30 | 27.43 % | Air duct cleaning for one unit. | 299.70 | 5,000.00 | 4,700.30 | 94.00 % | |

Oak Creek Townhomes Budget Comparison

December 31, 2023

100 - Oak Creek Townhomes
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| | 100--Oak Creek Townhomes | | | | | | | | | | |
|--|--------------------------|------------------|------------------|--------------------|-------------------|---|-------------------|-------------------|---------------------|-------------------|----------------------|
| | Year Ending | Month Ending | | | | Month Ending | Year To Date | | | | |
| | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 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 | 38.00 | 38.00 | 100.00 % | | 0.00 | 500.00 | 500.00 | 100.00 % | |
| 4508 - Contract Costs - Carpet Cleaning | 155.00 | 80.00 | 12.00 | (68.00) | (566.66) % | | 80.00 | 155.00 | 75.00 | 48.38 % | |
| 4509 - Contract Costs - Carpet Replacement | 886.00 | 0.00 | 72.00 | 72.00 | 100.00 % | | 719.05 | 886.00 | 166.95 | 18.84 % | |
| 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 | 226.00 | 226.00 | 100.00 % | | 1,733.36 | 2,679.00 | 945.64 | 35.29 % | |
| 4518 - Contract Costs - Fire Monitoring | 3,338.00 | 0.00 | 280.00 | 280.00 | 100.00 % | | 6,505.00 | 3,338.00 | (3,167.00) | (94.87) % | |
| 4519 - Contract Costs - Security Alarm | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 0.00 | 300.00 | 300.00 | 100.00 % | |
| 4520 - Contract Costs - Fire Extinguishers | 1,044.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 1,905.00 | 1,044.00 | (861.00) | (82.47) % | |
| 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 | 87.00 | 87.00 | 100.00 % | | 652.46 | 1,000.00 | 347.54 | 34.75 % | |
| Total Contract Costs | 44,687.00 | 2,527.70 | 3,723.00 | 1,195.30 | 32.10 % | | 41,929.85 | 44,687.00 | 2,757.15 | 6.16 % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 83,056.00 | 198.48 | 6,925.00 | 6,726.52 | 97.13 % | OCT Insurance Premium 2023-2024 | 56,609.45 | 83,056.00 | 26,446.55 | 31.84 % | |
| Total Taxes & Insurance | 83,056.00 | 198.48 | 6,925.00 | 6,726.52 | 97.13 % | | 56,609.45 | 83,056.00 | 26,446.55 | 31.84 % | |
| Total Operating Expenses | 482,799.00 | 33,271.89 | 39,874.25 | 6,602.36 | 16.55 % | | 490,098.10 | 482,799.00 | (7,299.10) | (1.51) % | |
| Net Operating Income (Loss) | 237,662.00 | 25,868.83 | 20,169.63 | 5,699.20 | 28.25 % | | 212,852.21 | 237,662.00 | (24,809.79) | (10.43) % | |
| Non-Operating Income | | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 200,000.00 | 0.00 | 16,663.00 | (16,663.00) | (100.00) % | | 0.00 | 200,000.00 | (200,000.00) | (100.00) % | |
| Total Non-Operating Income | 200,000.00 | 0.00 | 16,663.00 | (16,663.00) | (100.00) % | | 0.00 | 200,000.00 | (200,000.00) | (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 | 19,488.00 | 19,488.00 | 100.00 % | | 80,339.00 | 233,900.00 | 153,561.00 | 65.65 % | |
| 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 | 19,488.00 | 19,488.00 | 100.00 % | | 90,339.00 | 233,900.00 | 143,561.00 | 61.37 % | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 268,982.00 | 22,479.27 | 22,417.00 | (62.27) | (0.27) % | | 269,751.24 | 268,982.00 | (769.24) | (0.28) % | |
| 4715 - Amortization | 9,089.00 | 757.38 | 762.00 | 4.62 | 0.60 % | | 9,088.56 | 9,089.00 | 0.44 | 0.00 % | |
| Total Depreciation & Amortization | 278,071.00 | 23,236.65 | 23,179.00 | (57.65) | (0.24) % | | 278,839.80 | 278,071.00 | (768.80) | (0.27) % | |
| Debt Services | | | | | | | | | | | |
| 4700 - Interest - TDHCA | 11,220.00 | 829.25 | 935.00 | 105.75 | 11.31 % | Interest | 10,278.43 | 11,220.00 | 941.57 | 8.39 % | |
| 4701 - Interest - BHHH | 59,654.00 | 4,854.40 | 4,973.00 | 118.60 | 2.38 % | | 56,313.48 | 59,654.00 | 3,340.52 | 5.59 % | |
| Total Debt Services | 70,874.00 | 5,683.65 | 5,908.00 | 224.35 | 3.79 % | | 66,591.91 | 70,874.00 | 4,282.09 | 6.04 % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 3,200.00 | 0.00 | 263.00 | 263.00 | 100.00 % | Paid annually and has already been assessed. | 3,200.00 | 3,200.00 | 0.00 | 0.00 % | |
| 4805 - Asset Management Fees | 6,200.00 | 6,716.67 | 513.00 | (6,203.67) | (1,209.29) % | \$6200 not budgeted-Raymond James Ppd AMF amort | 12,400.04 | 6,200.00 | (6,200.04) | (100.00) % | |

Oak Creek Townhomes Budget Comparison

December 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 12/31/2023 | | | 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4810 - Incentive Management Fees | 8,500.00 | 0.00 | 712.00 | 712.00 | 100.00 % | Budgeting over-sight. | 0.00 | 8,500.00 | 8,500.00 | 100.00 % | |
| 4830 - Land Lease | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 27,500.00 | 0.00 | (27,500.00) | (100.00) % | |
| Total Other Non-Operating Expenses | 17,900.00 | 6,716.67 | 1,488.00 | (5,228.67) | (351.38) % | | 43,100.04 | 17,900.00 | (25,200.04) | (140.78) % | |
| Total Non-Operating Expenses | 600,745.00 | 35,636.97 | 50,063.00 | 14,426.03 | 28.81 % | | 478,870.75 | 600,745.00 | 121,874.25 | 20.28 % | |
| Net Income (Loss) | (163,083.00) | (9,768.14) | (13,230.37) | 3,462.23 | 26.16 % | | (266,018.54) | (163,083.00) | (102,935.54) | (63.11) % | |

Park Ridge Apartments Comparative Balance Sheet December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|--|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1003 - Cash - Restricted for Parking Lot Repairs | 2,296.42 | 2,296.42 |
| 1004 - Cash - Operating SSBT 9575 | 10,876.45 | 15,748.54 |
| 1016 - Cash - Tenant Sec Dep SSBT 6305 | 19,482.35 | 21,780.61 |
| Total Cash | 32,655.22 | 39,825.57 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 0.00 | 505.75 |
| Total Accounts Receivable | 0.00 | 505.75 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 120,974.68 | 119,441.63 |
| 1105 - Lender Held Insurance Escrow | 9,097.39 | 5,343.83 |
| 1115 - Special Reserve SSBT 7053 | 100.00 | 100.00 |
| 1121 - Mortgage Reserves | 39.32 | 36,692.80 |
| Total Deposits & Escrows | 130,211.39 | 161,578.26 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 35,230.51 | 39,164.34 |
| Total Other Current Assets | 35,230.51 | 39,164.34 |
| Total Current Assets | 198,097.12 | 241,073.92 |
| 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 | (2,599,799.42) | (2,582,479.47) |
| Total Depreciation & Amortization | (2,599,799.42) | (2,582,479.47) |
| Total Fixed Assets | 4,642,610.58 | 4,659,930.53 |
| 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 | (66,711.31) | (66,263.58) |
| Total Other Assets | 241,069.69 | 241,517.42 |
| Total Assets | 5,081,777.39 | 5,142,521.87 |

Park Ridge Apartments Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 7,201.92 | 13,644.63 |
| 2001 - A/P – THFHMC | 443,199.22 | 468,406.84 |
| 2067 - A/P - Texas Housing Foundation | 11,000.00 | 11,000.00 |
| 2113 - Escheatment | 464.00 | 464.00 |
| 2533 - A/P - Chase 7218 | 91.77 | 81.33 |
| 2542 - A/P - Elan 9255 | 14.99 | 14.99 |
| 2543 - A/P - Elan 8724 | 0.00 | 49.55 |
| 2564 - A/P - Chase 4069 | 269.54 | 269.54 |
| 2567 - A/P - Chase 2205 | 1.00 | 0.00 |
| 2573 - A/P - Chase 1947 | 68.07 | 277.36 |
| Total Current Liabilities | 462,310.51 | 494,208.24 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 5,072.25 | 6,959.25 |
| 2200 - Tenant Security Deposits | 19,288.00 | 19,238.00 |
| 2226 - Accrued Interest | 6,188.56 | 6,188.56 |
| Total Other Current Liabilities | 30,548.81 | 32,385.81 |
| Long Term Liabilities | | |
| 2300 - N/P - Lancaster | 1,381,290.37 | 1,383,472.75 |
| 2301 - N/P - TDHCA | 331,491.89 | 332,559.41 |
| 2310 - Loan Costs | (34,999.46) | (35,115.20) |
| Total Long Term Liabilities | 1,677,782.80 | 1,680,916.96 |
| 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 | 6,548,123.33 | 6,584,992.22 |
| Equity | | |
| Retained Earnings | (1,179,447.28) | (1,179,447.28) |
| Current Net Income | (286,898.66) | (263,023.07) |
| Total Equity | (1,466,345.94) | (1,442,470.35) |
| Total Liabilities & Equity | 5,081,777.39 | 5,142,521.87 |

Park Ridge Apartments Budget Comparison

December 31, 2023

107 - Park Ridge Apartments
Llano, Texas

| | 107--Park Ridge Apartments | | | | | | | | | | |
|--|----------------------------|-------------------------|-------------------|-------------------|------------------|---|-------------------------|--------------------|--------------------|------------------|----------------------|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | Year To Date |
| | 12/31/2023 | Budget | | Variance | | 12/31/2023 | Budget | | Variance | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 568,092.00 | 50,847.00 | 47,341.00 | 3,506.00 | 7.40 % | | 587,561.00 | 568,092.00 | 19,469.00 | 3.42 % | |
| Total Rental Income | 568,092.00 | 50,847.00 | 47,341.00 | 3,506.00 | 7.40 % | | 587,561.00 | 568,092.00 | 19,469.00 | 3.42 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (36,421.00) | (3,641.00) | (3,036.00) | (605.00) | (19.92) % | Increasing rents at renewal per the new rent increase policy and charging max rents at move in. | (35,311.00) | (36,421.00) | 1,110.00 | 3.04 % | |
| 3015 - Vacancy Loss | (13,056.00) | (2,931.00) | (1,088.00) | (1,843.00) | (169.39) % | 4 vacants throughout the month. | (52,783.00) | (13,056.00) | (39,727.00) | (304.28) % | |
| 3030 - Rental Concessions: Tenant | (220.00) | 0.00 | (22.00) | 22.00 | 100.00 % | | (50.00) | (220.00) | 170.00 | 77.27 % | |
| 3035 - Rental Concessions: Employee | (11,400.00) | (750.00) | (950.00) | 200.00 | 21.05 % | Manager lives on-site. | (9,000.00) | (11,400.00) | 2,400.00 | 21.05 % | |
| 3050 - Bad Debt | (15,000.00) | (295.75) | (1,250.00) | 954.25 | 76.34 % | Portion written off to bad debt after 30 days of non-collectible charges. | (9,034.70) | (15,000.00) | 5,965.30 | 39.76 % | |
| Total Vacancy, Losses & Concessions | (76,097.00) | (7,617.75) | (6,346.00) | (1,271.75) | (20.04) % | | (106,178.70) | (76,097.00) | (30,081.70) | (39.53) % | |
| Net Rental Income | 491,995.00 | 43,229.25 | 40,995.00 | 2,234.25 | 5.45 % | | 481,382.30 | 491,995.00 | (10,612.70) | (2.15) % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 3,840.00 | 125.00 | 320.00 | (195.00) | (60.93) % | Increase in resident on-time payments. | 3,740.00 | 3,840.00 | (100.00) | (2.60) % | |
| 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 | 6.00 | (6.00) | (100.00) % | | 25.00 | 50.00 | (25.00) | (50.00) % | |
| 3210 - Maintenance Fees | 675.00 | 0.00 | 59.00 | (59.00) | (100.00) % | | 303.25 | 675.00 | (371.75) | (55.07) % | |
| 3215 - Court Fees - Tenant | 350.00 | 0.00 | 31.00 | (31.00) | (100.00) % | | 30.00 | 350.00 | (320.00) | (91.42) % | |
| 3220 - Reletting Fees | 2,500.00 | 0.00 | 212.00 | (212.00) | (100.00) % | No move-outs | 6,252.55 | 2,500.00 | 3,752.55 | 150.10 % | |
| 3225 - Move-out Charges | 6,800.00 | 0.00 | 563.00 | (563.00) | (100.00) % | No move-outs | 7,115.89 | 6,800.00 | 315.89 | 4.64 % | |
| 3235 - Screening Fees | 785.00 | 0.00 | 70.00 | (70.00) | (100.00) % | | 854.75 | 785.00 | 69.75 | 8.88 % | |
| Total Tenant Fees | 15,000.00 | 125.00 | 1,261.00 | (1,136.00) | (90.08) % | | 18,365.00 | 15,000.00 | 3,365.00 | 22.43 % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 150.00 | 0.00 | 7.00 | (7.00) | (100.00) % | | 907.00 | 150.00 | 757.00 | 504.66 % | |
| 3315 - Interest income | 250.00 | 88.04 | 19.00 | 69.04 | 363.36 % | | 1,123.51 | 250.00 | 873.51 | 349.40 % | |
| 3325 - Other Income | 425.00 | 0.00 | 40.00 | (40.00) | (100.00) % | | 95.37 | 425.00 | (329.63) | (77.56) % | |
| Total Other Income | 825.00 | 88.04 | 66.00 | 22.04 | 33.39 % | | 2,125.88 | 825.00 | 1,300.88 | 157.68 % | |
| Total Income | 507,820.00 | 43,442.29 | 42,322.00 | 1,120.29 | 2.64 % | | 501,873.18 | 507,820.00 | (5,946.82) | (1.17) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 38,228.00 | 2,665.60 | 3,182.00 | 516.40 | 16.22 % | | 35,049.51 | 38,228.00 | 3,178.49 | 8.31 % | |
| 4015 - Salaries - Maintenance | 41,215.00 | 3,515.84 | 3,430.00 | (85.84) | (2.50) % | | 42,357.33 | 41,215.00 | (1,142.33) | (2.77) % | |
| 4020 - Health Insurance | 13,474.00 | 1,265.12 | 1,121.00 | (144.12) | (12.85) % | | 13,770.10 | 13,474.00 | (296.10) | (2.19) % | |
| 4021 - Dental Insurance | 903.00 | 37.64 | 78.00 | 40.36 | 51.74 % | | 112.92 | 903.00 | 790.08 | 87.49 % | |
| 4022 - Vision Insurance | 214.00 | 17.42 | 16.00 | (1.42) | (8.87) % | | 205.16 | 214.00 | 8.84 | 4.13 % | |

Park Ridge Apartments Budget Comparison

December 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 12/31/2023 | | Month Ending 12/31/2023 | | 12/31/2023 | | Year to Date 12/31/2023 | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4025 - Retirement - Safe Harbor | 2,428.00 | 204.60 | 206.00 | 1.40 | 0.67 % | | 1,520.53 | 2,428.00 | 907.47 | 37.37 % | | |
| 4026 - Retirement - Matching | 1,619.00 | 53.37 | 134.00 | 80.63 | 60.17 % | | 1,703.98 | 1,619.00 | (84.98) | (5.24) % | | |
| 4027 - Life Insurance | 578.00 | 4.50 | 50.00 | 45.50 | 91.00 % | | 53.64 | 578.00 | 524.36 | 90.71 % | | |
| 4028 - Disability Insurance | 0.00 | 50.11 | 0.00 | (50.11) | (100.00) % | | 563.91 | 0.00 | (563.91) | (100.00) % | | |
| 4030 - Payroll Taxes | 6,273.00 | 604.96 | 520.00 | (84.96) | (16.33) % | | 7,057.17 | 6,273.00 | (784.17) | (12.50) % | | |
| 4032 - Worker's Compensation Insurance | 715.00 | 85.59 | 55.00 | (30.59) | (55.61) % | | 644.50 | 715.00 | 70.50 | 9.86 % | | |
| 4040 - Overtime | 1,501.00 | 648.83 | 126.00 | (522.83) | (414.94) % | After hours call outs and assisting with training on other properties. | 2,134.21 | 1,501.00 | (633.21) | (42.18) % | | |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Paid quarterly and next round is not due until January. | 3,617.70 | 3,000.00 | (617.70) | (20.59) % | | |
| 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 | 9,153.58 | 9,168.00 | 14.42 | 0.15 % | | 109,372.44 | 110,148.00 | 775.56 | 0.70 % | | |
| Administrative Expenses | | | | | | | | | | | | |
| 4035 - Uniforms | 3,100.00 | 350.75 | 262.00 | (88.75) | (33.87) % | | 3,391.80 | 3,100.00 | (291.80) | (9.41) % | | |
| 4100 - Management Fees | 23,850.00 | 2,312.53 | 1,982.00 | (330.53) | (16.67) % | THFHMC MGMT FEE | 22,736.99 | 23,850.00 | 1,113.01 | 4.66 % | | |
| 4101 - Compliance Fee - THF | 9,600.00 | 800.00 | 800.00 | 0.00 | 0.00 % | | 9,600.00 | 9,600.00 | 0.00 | 0.00 % | | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 607.21 | 350.00 | (257.21) | (73.48) % | | |
| 4103 - Paper | 115.00 | 0.00 | 5.00 | 5.00 | 100.00 % | | 99.57 | 115.00 | 15.43 | 13.41 % | | |
| 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 | 12.00 | 12.00 | 100.00 % | | 19.05 | 100.00 | 80.95 | 80.95 % | | |
| 4106 - Office Supplies | 1,500.00 | 170.75 | 125.00 | (45.75) | (36.60) % | | 587.05 | 1,500.00 | 912.95 | 60.86 % | | |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 2,244.00 | 2,244.00 | 0.00 | 0.00 % | | |
| 4109 - IT Hardware | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 280.01 | 250.00 | (30.01) | (12.00) % | | |
| 4110 - IT Software | 4,713.00 | 21.22 | 390.00 | 368.78 | 94.55 % | Monthly scanner fees. | 4,657.17 | 4,713.00 | 55.83 | 1.18 % | | |
| 4111 - Telephone & Fax | 7,130.00 | 432.83 | 596.00 | 163.17 | 27.37 % | Answering service was budgeted here and now has its own gl code | 5,044.03 | 7,130.00 | 2,085.97 | 29.25 % | | |
| 4112 - Internet | 970.00 | 92.97 | 79.00 | (13.97) | (17.68) % | | 1,110.82 | 970.00 | (140.82) | (14.51) % | | |
| 4115 - Staff Training | 1,500.00 | 54.94 | 125.00 | 70.06 | 56.04 % | | 1,371.13 | 1,500.00 | 128.87 | 8.59 % | | |
| 4116 - Membership Dues | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 132.05 | 250.00 | 117.95 | 47.18 % | | |
| 4117 - Vehicle Maintenance & Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 49.81 | 0.00 | (49.81) | (100.00) % | | |
| 4119 - Travel | 1,438.00 | 0.00 | 118.00 | 118.00 | 100.00 % | | 1,079.55 | 1,438.00 | 358.45 | 24.92 % | | |
| 4120 - Bank Fees | 255.00 | 0.00 | 24.00 | 24.00 | 100.00 % | | 60.00 | 255.00 | 195.00 | 76.47 % | | |
| 4121 - Eviction | 350.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | (981.74) | 350.00 | 1,331.74 | 380.49 % | | |
| 4122 - Resident Screening Services | 840.00 | 57.12 | 70.00 | 12.88 | 18.40 % | | 818.58 | 840.00 | 21.42 | 2.55 % | | |
| 4125 - Audit Fees | 7,500.00 | 3,000.00 | 625.00 | (2,375.00) | (380.00) % | PARK RIDGE, LTD 1/3 INTERIM BILLING FOR AUDIT OF FINANCIAL STATEMENTS AND SUBMISSION OF TAX RETURNS | 13,975.00 | 7,500.00 | (6,475.00) | (86.33) % | | |
| 4126 - Legal Fees | 8,640.00 | 721.00 | 720.00 | (1.00) | (0.13) % | | 8,733.01 | 8,640.00 | (93.01) | (1.07) % | | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 1,500.00 | 1,500.00 | 0.00 | 0.00 % | | |
| 4129 - Fuel | 50.00 | 0.00 | 6.00 | 6.00 | 100.00 % | | 57.92 | 50.00 | (7.92) | (15.84) % | | |
| 4134 - Contract Costs - Admin | 0.00 | 22.50 | 0.00 | (22.50) | (100.00) % | | 590.00 | 0.00 | (590.00) | (100.00) % | | |

Park Ridge Apartments Budget Comparison

December 31, 2023

107 - Park Ridge Apartments
Llano, Texas

| | 107--Park Ridge Apartments | | | | | | | | | | |
|---|----------------------------|-------------------------|------------------|-------------------|-------------------------|---|-------------------------|-------------------|--------------------|----------------------|---|
| | Year Ending | | | | Month Ending | | | | Month Ending | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4138 - Answering Service | 0.00 | 176.00 | 0.00 | (176.00) | (100.00) % | Was budgeted in telephone/fax and now has its own gl code. | 1,928.00 | 0.00 | (1,928.00) | (100.00) % | 1-2023 Monthly answering service- was budgeted in telephone for the year. |
| 4250 - Resident Services Fee - THF | 3,200.00 | 266.67 | 263.00 | (3.67) | (1.39) % | | 3,200.04 | 3,200.00 | (0.04) | 0.00 % | |
| 4258 - Resident Services - Supplies | 750.00 | 46.74 | 57.00 | 10.26 | 18.00 % | | 228.42 | 750.00 | 521.58 | 69.54 % | |
| 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 | 8,713.02 | 6,671.00 | (2,042.02) | (30.61) % | | 83,647.20 | 80,195.00 | (3,452.20) | (4.30) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 582.25 | 600.00 | 17.75 | 2.95 % | |
| 4201 - Printed Material | 675.00 | 74.85 | 59.00 | (15.85) | (26.86) % | | 339.66 | 675.00 | 335.34 | 49.68 % | |
| 4202 - Internet Advertising | 735.00 | 54.00 | 64.00 | 10.00 | 15.62 % | | 668.00 | 735.00 | 67.00 | 9.11 % | |
| 4203 - Flags/Poles | 275.00 | 0.00 | 22.00 | 22.00 | 100.00 % | | 1,327.45 | 275.00 | (1,052.45) | (382.70) % | |
| Total Marketing Expenses | 2,285.00 | 128.85 | 195.00 | 66.15 | 33.92 % | | 2,917.36 | 2,285.00 | (632.36) | (27.67) % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 1,500.00 | 158.62 | 125.00 | (33.62) | (26.89) % | 4 vacant throughout the month. | 4,763.44 | 1,500.00 | (3,263.44) | (217.56) % | |
| 4301 - Utilities - Electric - Office/Other | 6,850.00 | 413.48 | 500.00 | 86.52 | 17.30 % | Office, building and cabana electric. | 6,847.85 | 6,850.00 | 2.15 | 0.03 % | |
| 4311 - Utilities - Water - Other | 16,600.00 | 101.07 | 100.00 | (1.07) | (1.07) % | | 11,399.68 | 16,600.00 | 5,200.32 | 31.32 % | |
| 4315 - Utilities - Water | 46,500.00 | 4,297.32 | 3,500.00 | (797.32) | (22.78) % | Ongoing issues with water in building 3. City changed meter, but said the issue is with a leak. Ongoing investigation into the issue. | 53,995.61 | 46,500.00 | (7,495.61) | (16.11) % | |
| 4325 - Utilities - Sewer | 60,000.00 | 5,711.39 | 5,000.00 | (711.39) | (14.22) % | Sewer costs are based on actual water usage. | 64,749.66 | 60,000.00 | (4,749.66) | (7.91) % | |
| 4340 - Utilities - Trash | 9,600.00 | 809.94 | 800.00 | (9.94) | (1.24) % | | 9,565.11 | 9,600.00 | 34.89 | 0.36 % | |
| Total Utilities | 141,050.00 | 11,491.82 | 10,025.00 | (1,466.82) | (14.63) % | | 151,321.35 | 141,050.00 | (10,271.35) | (7.28) % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 55.49 | 100.00 | 44.51 | 44.51 % | |
| 4451 - Make-Ready - A/C | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 0.00 | 100.00 | 100.00 | 100.00 % | |
| 4452 - Make-Ready - Appliances | 450.00 | 0.00 | 32.00 | 32.00 | 100.00 % | | 827.26 | 450.00 | (377.26) | (83.83) % | |
| 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 | 12.00 | 12.00 | 100.00 % | | 321.05 | 100.00 | (221.05) | (221.05) % | |
| 4455 - Make-Ready - Tile | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 5,548.97 | 0.00 | (5,548.97) | (100.00) % | |
| 4456 - Make-Ready - Carpet | 2,275.00 | 0.00 | 185.00 | 185.00 | 100.00 % | No carpet replacement. | 3,282.91 | 2,275.00 | (1,007.91) | (44.30) % | |
| 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 | 17.00 | 17.00 | 100.00 % | | 386.95 | 270.00 | (116.95) | (43.31) % | |
| 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 | 12.00 | 12.00 | 100.00 % | | 0.00 | 100.00 | 100.00 | 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 | 87.00 | 87.00 | 100.00 % | | 1,665.30 | 1,000.00 | (665.30) | (66.53) % | |
| 4465 - Make Ready - Doors/Locks/Keys | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 312.20 | 500.00 | 187.80 | 37.56 % | |
| Total Operating & Maintenance Expenses | 4,895.00 | 0.00 | 407.00 | 407.00 | 100.00 % | | 22,922.09 | 4,895.00 | (18,027.09) | (368.27) % | |

Park Ridge Apartments Budget Comparison

December 31, 2023

107 - Park Ridge Apartments
Llano, Texas

| | 107--Park Ridge Apartments | | | | | | | | | | |
|---|----------------------------|-------------------------|-----------------|-----------------|-------------------------|---|-------------------------|------------------|-------------------|-----------------|--|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 420.00 | 0.00 | 35.00 | 35.00 | 100.00 % | | 131.76 | 420.00 | 288.24 | 68.62 % | |
| 4401 - Materials - A/C | 4,965.00 | 168.00 | 411.00 | 243.00 | 59.12 % | Weather changes have decreased A/C usage. | 6,246.61 | 4,965.00 | (1,281.61) | (25.81) % | |
| 4402 - Materials - Appliances | 8,050.00 | 208.05 | 669.00 | 460.95 | 68.90 % | Microwave purchased. | 8,492.82 | 8,050.00 | (442.82) | (5.50) % | |
| 4403 - Materials - Electrical | 320.00 | 0.00 | 23.00 | 23.00 | 100.00 % | | 148.94 | 320.00 | 171.06 | 53.45 % | |
| 4404 - Materials - Plumbing | 12,000.00 | 1,328.75 | 1,000.00 | (328.75) | (32.87) % | water heater, tub and surround | 6,858.42 | 12,000.00 | 5,141.58 | 42.84 % | |
| 4405 - Materials - Pool | 3,700.00 | 0.00 | 312.00 | 312.00 | 100.00 % | | 1,698.44 | 3,700.00 | 2,001.56 | 54.09 % | |
| 4406 - Materials - Flooring | 260.00 | 0.00 | 18.00 | 18.00 | 100.00 % | | 18.10 | 260.00 | 241.90 | 93.03 % | |
| 4407 - Materials - Paint | 50.00 | 0.00 | 6.00 | 6.00 | 100.00 % | | 313.66 | 50.00 | (263.66) | (527.32) % | |
| 4408 - Materials - Janitorial | 3,300.00 | 0.00 | 275.00 | 275.00 | 100.00 % | | 652.03 | 3,300.00 | 2,647.97 | 80.24 % | |
| 4409 - Materials - Landscaping & Irrigation | 810.00 | 0.00 | 62.00 | 62.00 | 100.00 % | | 1,936.41 | 810.00 | (1,126.41) | (139.06) % | |
| 4410 - Materials - Smoke Alarms | 460.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 1,437.73 | 460.00 | (977.73) | (212.55) % | |
| 4411 - Materials - Drywall Repair | 30.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 66.15 | 30.00 | (36.15) | (120.50) % | |
| 4412 - Materials - Screens | 80.00 | 0.00 | 3.00 | 3.00 | 100.00 % | | 56.51 | 80.00 | 23.49 | 29.36 % | |
| 4413 - Materials - Doors/Locks/Keys | 4,360.00 | 0.00 | 367.00 | 367.00 | 100.00 % | No move-outs to replace door locks. | 1,378.94 | 4,360.00 | 2,981.06 | 68.37 % | |
| 4414 - Materials - Light Bulbs/Fixtures | 2,370.00 | 0.00 | 192.00 | 192.00 | 100.00 % | | 2,182.83 | 2,370.00 | 187.17 | 7.89 % | |
| 4415 - Materials - Exterior Lights | 120.00 | 0.00 | 10.00 | 10.00 | 100.00 % | | 44.19 | 120.00 | 75.81 | 63.17 % | |
| 4416 - Materials - Other | 1,290.00 | 0.00 | 102.00 | 102.00 | 100.00 % | | 1,576.39 | 1,290.00 | (286.39) | (22.20) % | |
| 4417 - Small Tools | 1,545.00 | 0.00 | 126.00 | 126.00 | 100.00 % | | 1,381.86 | 1,545.00 | 163.14 | 10.55 % | |
| Total Maintenance & Repairs | 44,130.00 | 1,704.80 | 3,653.00 | 1,948.20 | 53.33 % | | 34,621.79 | 44,130.00 | 9,508.21 | 21.54 % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 3,110.00 | 461.16 | 261.00 | (200.16) | (76.68) % | 3 charges instead of two. | 3,965.00 | 3,110.00 | (855.00) | (27.49) % | |
| 4501 - Contract Costs - Landscaping | 25,000.00 | 1,987.50 | 2,087.00 | 99.50 | 4.76 % | Monthly contract amount. | 25,062.82 | 25,000.00 | (62.82) | (0.25) % | |
| 4502 - Contract Costs - Irrigation | 510.00 | 0.00 | 37.00 | 37.00 | 100.00 % | | 0.00 | 510.00 | 510.00 | 100.00 % | |
| 4504 - Contract Costs - A/C Repair | 2,300.00 | 0.00 | 188.00 | 188.00 | 100.00 % | Decrease in A/C usage | 11,722.10 | 2,300.00 | (9,422.10) | (409.65) % | |
| 4505 - Contract Costs - A/C Replacement | 9,340.00 | 0.00 | 782.00 | 782.00 | 100.00 % | A drop in temperatures has decreased A/C usage. | 597.55 | 9,340.00 | 8,742.45 | 93.60 % | |
| 4506 - Contract Costs - Plumbing | 850.00 | 0.00 | 69.00 | 69.00 | 100.00 % | | 175.00 | 850.00 | 675.00 | 79.41 % | |
| 4508 - Contract Costs - Carpet Cleaning | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 475.00 | 1,000.00 | 525.00 | 52.50 % | |
| 4509 - Contract Costs - Carpet Replacement | 1,210.00 | 0.00 | 99.00 | 99.00 | 100.00 % | | 1,078.83 | 1,210.00 | 131.17 | 10.84 % | |
| 4514 - Contract Costs - Pool | 220.00 | 0.00 | 22.00 | 22.00 | 100.00 % | | 0.00 | 220.00 | 220.00 | 100.00 % | |
| 4516 - Contract Costs - Custodian | 4,172.00 | 337.50 | 344.00 | 6.50 | 1.88 % | | 4,035.00 | 4,172.00 | 137.00 | 3.28 % | |
| 4520 - Contract Costs - Fire Extinguishers | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 635.00 | 500.00 | (135.00) | (27.00) % | |
| 4522 - Contract Costs - Glass | 1,264.00 | 0.00 | 109.00 | 109.00 | 100.00 % | No glass replacements required. | 2,043.68 | 1,264.00 | (779.68) | (61.68) % | |
| 4524 - Contract Costs - Other | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 1,633.49 | 500.00 | (1,133.49) | (226.69) % | |
| Total Contract Costs | 49,976.00 | 2,786.16 | 4,161.00 | 1,374.84 | 33.04 % | | 51,423.47 | 49,976.00 | (1,447.47) | (2.89) % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 58,000.00 | 3,933.83 | 4,837.00 | 903.17 | 18.67 % | | 43,671.25 | 58,000.00 | 14,328.75 | 24.70 % | 5-2023 Property Liability insurance over what was bud- |

Park Ridge Apartments Budget Comparison

December 31, 2023

107 - Park Ridge Apartments
Llano, Texas

| | 107--Park Ridge Apartments | | | | | | Year To Date | | | | |
|---|----------------------------|-------------------------|--------------------|--------------------|-------------------|---|---------------------|---------------------|---------------------|-------------------|----------------------|
| | Year Ending | Month Ending 12/31/2023 | | | Month Ending | | 12/31/2023 | | | | |
| | 12/31/2023 | Actual | Budget | Variance | 12/31/2023 | | Actual | Budget | Variance | % | |
| | Budget | | | | % | Budget variance note | | | | % | Budget variance note |
| Total Taxes & Insurance | 58,000.00 | 3,933.83 | 4,837.00 | 903.17 | 18.67 % | | 43,671.25 | 58,000.00 | 14,328.75 | 24.70 % | |
| Total Operating Expenses | 490,679.00 | 37,912.06 | 39,117.00 | 1,204.94 | 3.08 % | | 499,896.95 | 490,679.00 | (9,217.95) | (1.87) % | |
| Net Operating Income (Loss) | 17,141.00 | 5,530.23 | 3,205.00 | 2,325.23 | 72.55 % | | 1,976.23 | 17,141.00 | (15,164.77) | (88.47) % | |
| Non-Operating Income | | | | | | | | | | | |
| 3321 - Grant Revenue | 141,146.00 | 0.00 | 11,764.00 | (11,764.00) | (100.00) % | | 0.00 | 141,146.00 | (141,146.00) | (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 | 150,000.00 | (150,000.00) | (100.00) % | |
| Total Non-Operating Income | 291,146.00 | 0.00 | 24,264.00 | (24,264.00) | (100.00) % | | 0.00 | 291,146.00 | (291,146.00) | (100.00) % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | |
| 4735 - Capital Expenditures | 150,000.00 | 2,850.00 | 12,500.00 | 9,650.00 | 77.20 % | Fence repairs needed. | 92,478.36 | 150,000.00 | 57,521.64 | 38.34 % | |
| Total Capital Expenditures | 150,000.00 | 2,850.00 | 12,500.00 | 9,650.00 | 77.20 % | | 92,478.36 | 150,000.00 | 57,521.64 | 38.34 % | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 208,200.00 | 17,319.95 | 17,350.00 | 30.05 | 0.17 % | | 207,875.85 | 208,200.00 | 324.15 | 0.15 % | |
| 4715 - Amortization | 6,800.00 | 563.47 | 563.00 | (0.47) | (0.08) % | | 6,761.64 | 6,800.00 | 38.36 | 0.56 % | |
| Total Depreciation & Amortization | 215,000.00 | 17,883.42 | 17,913.00 | 29.58 | 0.16 % | | 214,637.49 | 215,000.00 | 362.51 | 0.16 % | |
| Debt Services | | | | | | | | | | | |
| 4700 - Interest - Lancaster | 76,530.00 | 5,799.06 | 6,372.00 | 572.94 | 8.99 % | | 70,145.20 | 76,530.00 | 6,384.80 | 8.34 % | |
| 4701 - Interest - TDHCA | 3,940.00 | 273.34 | 332.00 | 58.66 | 17.66 % | | 3,373.84 | 3,940.00 | 566.16 | 14.36 % | |
| 4725 - Loan Costs | 1,400.00 | 0.00 | 113.00 | 113.00 | 100.00 % | | 0.00 | 1,400.00 | 1,400.00 | 100.00 % | |
| Total Debt Services | 81,870.00 | 6,072.40 | 6,817.00 | 744.60 | 10.92 % | | 73,519.04 | 81,870.00 | 8,350.96 | 10.20 % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 2,440.00 | 0.00 | 207.00 | 207.00 | 100.00 % | | 2,440.00 | 2,440.00 | 0.00 | 0.00 % | |
| 4801 - TDHCA Asset Management Fee | 3,200.00 | 0.00 | 263.00 | 263.00 | 100.00 % | | 3,200.00 | 3,200.00 | 0.00 | 0.00 % | |
| 4826 - Inspections | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 0.00 | 1,000.00 | 1,000.00 | 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 % | |
| 4912 - Contributions - to THF Sole Holdings Corporation | 0.00 | 2,600.00 | 0.00 | (2,600.00) | (100.00) % | Bank Transfers to OPEN CVH, CPH, PRH new accounts | 2,600.00 | 0.00 | (2,600.00) | (100.00) % | |
| Total Other Non-Operating Expenses | 6,640.00 | 2,600.00 | 557.00 | (2,043.00) | (366.78) % | | (91,760.00) | 6,640.00 | 98,400.00 | 1,481.92 % | |
| Total Non-Operating Expenses | 453,510.00 | 29,405.82 | 37,787.00 | 8,381.18 | 22.18 % | | 288,874.89 | 453,510.00 | 164,635.11 | 36.30 % | |
| Net Income (Loss) | (145,223.00) | (23,875.59) | (10,318.00) | (13,557.59) | (131.39) % | | (286,898.66) | (145,223.00) | (141,675.66) | (97.55) % | |

THF San Gabriel Holdings Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 0247 | 68,254.46 | 68,710.53 |
| 1015 - Cash - Tenant Sec Dep SSBT 2865 | 30,780.13 | 30,777.52 |
| Total Cash | 99,034.59 | 99,488.05 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 3,517.44 | 1,789.11 |
| Total Accounts Receivable | 3,517.44 | 1,789.11 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 325,824.91 | 323,431.28 |
| 1105 - Lender Held Insurance Escrow | 12,153.11 | 8,789.66 |
| 1115 - Cash - Special Reserves SSBT 2873 | 464,811.53 | 465,557.02 |
| 1120 - Mortgage Insurance Reserves | 12,595.52 | 11,592.78 |
| 1136 - Lender Held Repair Reserves | 22,655.76 | 22,655.76 |
| Total Deposits & Escrows | 838,040.83 | 832,026.50 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 28,548.34 | 31,738.92 |
| 1411 - Prepaid MIP | 12,032.75 | 12,032.75 |
| Total Other Current Assets | 40,581.09 | 43,771.67 |
| Total Current Assets | 981,173.95 | 977,075.33 |
| 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 | (227,848.08) | (208,860.74) |
| Total Depreciation & Amortization | (227,848.08) | (208,860.74) |
| Total Fixed Assets | 2,515,019.89 | 2,534,007.23 |
| Other Assets | | |
| 1500 - Prepaid Land Leases | 370,504.94 | 370,858.48 |
| 1510 - Other Depreciable/Amortizable assets | (3,329.16) | (3,051.73) |
| Total Other Assets | 367,175.78 | 367,806.75 |
| Total Assets | 3,863,369.62 | 3,878,889.31 |

THF San Gabriel Holdings Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---------------------------------------|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 17,366.92 | 13,158.71 |
| 2001 - A/P – THFHMC | 58,126.80 | 5,356.61 |
| 2501 - A/P - Chase 0016 | 0.00 | 77.12 |
| 2533 - A/P - Chase 7218 | 0.00 | 83.56 |
| 2554 - A/P - Chase 0726 | 0.00 | 379.00 |
| 2564 - A/P - Chase 4069 | 269.54 | 269.54 |
| 2573 - A/P - Chase 1947 | 68.09 | 277.37 |
| 2590 - A/P - Chase 3331 | 110.81 | 475.88 |
| Total Current Liabilities | 75,942.16 | 20,077.79 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 40,512.05 | 44,711.33 |
| 2200 - Tenant Security Deposits | 28,750.00 | 29,250.00 |
| 2201 - Security Deposits in Transit | (10.00) | (10.00) |
| Total Other Current Liabilities | 69,252.05 | 73,951.33 |
| Long Term Liabilities | | |
| 2300 - Mortgage #1 | 4,764,044.49 | 4,768,594.75 |
| 2310 - Loan Costs | (233,336.73) | (233,504.79) |
| Total Long Term Liabilities | 4,530,707.76 | 4,535,089.96 |
| Total Liabilities | 4,675,901.97 | 4,629,119.08 |
| 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 | (273,054.61) | (210,752.03) |
| Total Equity | (812,532.35) | (750,229.77) |
| Total Liabilities & Equity | 3,863,369.62 | 3,878,889.31 |

THF San Gabriel Holdings
Budget Comparison
December 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 12/31/2023 | | | 12/31/2023 | Year to Date 12/31/2023 | | | 12/31/2023 | | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 1,073,556.00 | 97,802.00 | 89,463.00 | 8,339.00 | 9.32 % | | 1,108,151.00 | 1,073,556.00 | 34,595.00 | 3.22 % | 5-2023 Vacancies 6-2023 Going up \$50 at re-certification 9-2023 Charging more at renewal |
| Total Rental Income | 1,073,556.00 | 97,802.00 | 89,463.00 | 8,339.00 | 9.32 % | | 1,108,151.00 | 1,073,556.00 | 34,595.00 | 3.22 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (89,309.39) | (15,844.00) | (7,447.39) | (8,396.61) | (112.74) % | Increasing rents per new rent increase policy and charging max rents for new move ins. | (158,228.40) | (89,309.39) | (68,919.01) | (77.16) % | 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) | (5,200.00) | (2,876.00) | (55.30) % | 6 units are vacant. Working through waitlist to fill. | (68,692.00) | (62,455.00) | (6,237.00) | (9.98) % | 12-2023 Vacancies to be filled in 2024. 6-2023 . 7-2023 1 MI 8/11/20223 |
| 3030 - Rental Concessions: Tenant | (1,000.00) | (113.00) | (87.00) | (26.00) | (29.88) % | Concession for Pool Maintainence | (2,279.00) | (1,000.00) | (1,279.00) | (127.90) % | 12-2023 Concessions for Pool Maintenance will not be charged for 2024 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) | (1,089.41) | (625.00) | (464.41) | (74.30) % | Amount written off to bad debt from move out fees unpaid. | (6,902.74) | (7,500.00) | 597.26 | 7.96 % | 5-2023 . 6-2023 Bad Debt/Security Deposits 6-2023 . 7-2023 Bad Debt |
| Total Vacancy, Losses & Concessions | (160,264.39) | (25,122.41) | (13,359.39) | (11,763.02) | (88.05) % | | (236,347.14) | (160,264.39) | (76,082.75) | (47.47) % | |
| Net Rental Income | 913,291.61 | 72,679.59 | 76,103.61 | (3,424.02) | (4.49) % | | 871,803.86 | 913,291.61 | (41,487.75) | (4.54) % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 4,800.00 | 600.00 | 400.00 | 200.00 | 50.00 % | More late payments this month than normal | 4,465.00 | 4,800.00 | (335.00) | (6.97) % | 12-2023 More late fees than anticipated for 2023 5-2023 . 6-2023 7-2023 On time |

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

| | 177--THF San Gabriel Holdings | | | | | | | | | | |
|---------------------------------|-------------------------------|-------------------------|------------------|-------------------|-----------------|--|-------------------|-------------------|--------------------|-----------------|---|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year To Date | | | | |
| | 12/31/2023 | Month Ending 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 3201 - Tenant - Utility Charges | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 18.91 | 0.00 | 18.91 | 100.00 % | 5-2023 301-Charged back to resident 6-2023 . |
| 3205 - NSF Fees | 50.00 | 0.00 | 6.00 | (6.00) | (100.00) % | No NSF fees for Dec | 75.00 | 50.00 | 25.00 | 50.00 % | 5-2023 No NSF 6-2023 1 NSF since 4/2023 |
| 3210 - Maintenance Fees | 100.00 | 0.00 | 12.00 | (12.00) | (100.00) % | No maintenance fees applied for Dec | 1,044.00 | 100.00 | 944.00 | 944.00 % | 6-2023 Had maintenance issues when there was no maintenance person 7-2023 OARA |
| 3215 - Court Fees - Tenant | 1,290.00 | 0.00 | 102.00 | (102.00) | (100.00) % | No court fees applied for Dec | 23.45 | 1,290.00 | (1,266.55) | (98.18) % | 5-2023 No Court Costs 6-2023 . 7-2023 No court cases 8-2023 Have had no court cases |
| 3220 - Reletting Fees | 1,875.00 | 1,076.95 | 159.00 | 917.95 | 577.32 % | 1 resident broke their lease and moved out early. | 5,835.25 | 1,875.00 | 3,960.25 | 211.21 % | 5-2023 . 6-2023 . 7-2023 Bad move outs |
| 3225 - Move-out Charges | 5,100.00 | 15.00 | 425.00 | (410.00) | (96.47) % | Fees for keys not returned from move out. | 1,536.00 | 5,100.00 | (3,564.00) | (69.88) % | 5-2023 . 7-2023 1 MO to complete |
| 3235 - Screening Fees | 525.00 | 0.00 | 41.00 | (41.00) | (100.00) % | No screening done in Dec | 582.35 | 525.00 | 57.35 | 10.92 % | 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-come |
| Total Tenant Fees | 13,740.00 | 1,691.95 | 1,145.00 | 546.95 | 47.76 % | | 15,513.38 | 13,740.00 | 1,773.38 | 12.90 % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 325.00 | 0.00 | 28.00 | (28.00) | (100.00) % | | 626.05 | 325.00 | 301.05 | 92.63 % | 6-2023 Most have washers/dryers 7-2023 Need to check washers/dryers |
| 3305 - Vending income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 889.81 | 0.00 | 889.81 | 100.00 % | |
| 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 | 219.09 | 22.00 | 197.09 | 895.86 % | Interest earned on reserve escrow | 1,927.06 | 275.00 | 1,652.06 | 600.74 % | 5-2023 Security Deposits & Special Reserves 6-2023 . |
| 3325 - Other Income | 0.00 | 300.00 | 0.00 | 300.00 | 100.00 % | This is an issue with a FAS being corrected that should credit off in January. | 737.44 | 0.00 | 737.44 | 100.00 % | |
| Total Other Income | 600.00 | 519.09 | 50.00 | 469.09 | 938.18 % | | 5,120.49 | 600.00 | 4,520.49 | 753.41 % | |
| Total Income | 927,631.61 | 74,890.63 | 77,298.61 | (2,407.98) | (3.11) % | | 892,437.73 | 927,631.61 | (35,193.88) | (3.79) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 46,516.86 | 3,604.62 | 3,876.35 | 271.73 | 7.00 % | | 38,850.68 | 46,516.86 | 7,666.18 | 16.48 % | 6-2023 . |
| 4015 - Salaries - Maintenance | 45,237.12 | 4,241.18 | 3,769.76 | (471.42) | (12.50) % | | 48,627.72 | 45,237.12 | (3,390.60) | (7.49) % | 7-2023 Call Outs |
| 4020 - Health Insurance | 14,080.41 | 682.46 | 1,173.34 | 490.88 | 41.83 % | One staff member | 9,549.31 | 14,080.41 | 4,531.10 | 32.18 % | 6-2023 . |

THF San Gabriel Holdings
Budget Comparison
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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 | 177--THF San Gabriel Holdings | | | | Year To Date |
|--|-------------------|-------------------------------|------------------|-----------------|-----------------|---|-------------------|-------------------------------|-----------------|---------------|--|----------------------|
| | 12/31/2023 | Month Ending 12/31/2023 | | | | 12/31/2023 | | Year to Date 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget | | Actual | Budget | Variance | % | Budget variance note |
| | | | | | | is not eligible yet. | | | | | | |
| 4021 - Dental Insurance | 944.01 | 20.28 | 78.64 | 58.36 | 74.21 % | | 60.94 | 944.01 | 883.07 | 93.54 % | | |
| 4022 - Vision Insurance | 223.96 | 9.40 | 18.70 | 9.30 | 49.73 % | | 142.34 | 223.96 | 81.62 | 36.44 % | | |
| 4025 - Retirement - Safe Harbor | 2,696.88 | 152.71 | 224.74 | 72.03 | 32.05 % | | 1,535.62 | 2,696.88 | 1,161.26 | 43.05 % | | |
| 4026 - Retirement - Matching | 1,797.92 | 101.80 | 149.79 | 47.99 | 32.03 % | | 1,322.43 | 1,797.92 | 475.49 | 26.44 % | 6-2023 . | |
| 4027 - Life Insurance | 661.51 | 2.43 | 55.08 | 52.65 | 95.58 % | | 37.21 | 661.51 | 624.30 | 94.37 % | 6-2023 . | |
| 4028 - Disability Insurance | 0.00 | 31.86 | 0.00 | (31.86) | (100.00) % | | 425.87 | 0.00 | (425.87) | (100.00) % | 6-2023 . 7-2023 Manager Started 4/2023 | |
| 4030 - Payroll Taxes | 6,966.94 | 724.17 | 580.56 | (143.61) | (24.73) % | | 7,411.54 | 6,966.94 | (444.60) | (6.38) % | 6-2023 . | |
| 4032 - Worker's Compensation Insurance | 825.29 | 90.76 | 68.71 | (22.05) | (32.09) % | | 745.19 | 825.29 | 80.10 | 9.70 % | 5-2023 . 6-2023 . | |
| 4040 - Overtime | 1,536.46 | 1,084.74 | 128.02 | (956.72) | (747.32) % | Maintenance staff helping on other poperties. | 4,964.06 | 1,536.46 | (3,427.60) | (223.08) % | 5-2023 Call Outs/ New Mgmt. 6-2023 New Mgr. 7-2023 Call Outs 8-2023 Call Outs | |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Paid quarterly and next round is not due until January. | 2,499.98 | 3,000.00 | 500.02 | 16.66 % | 6-2023 . 7-2023 ICB for payroll bonus | |
| 4061 - Employee Recruiting/Screening | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,756.31 | 0.00 | (1,756.31) | (100.00) % | 5-2023 Hiring Mgr/ Maint. 6-2023 . 7-2023 Job Post- ings | |
| Total Payroll & Related | 124,487.36 | 10,746.41 | 10,373.69 | (372.72) | (3.59) % | | 117,929.20 | 124,487.36 | 6,558.16 | 5.26 % | | |
| Administrative Expenses | | | | | | | | | | | | |
| 4035 - Uniforms | 3,375.00 | 156.60 | 284.00 | 127.40 | 44.85 % | contract amount | 2,086.32 | 3,375.00 | 1,288.68 | 38.18 % | 6-2023 . | |
| 4100 - Management Fees | 39,200.00 | 4,996.84 | 3,263.00 | (1,733.84) | (53.13) % | | 50,365.61 | 39,200.00 | (11,165.61) | (28.48) % | 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 % | | 11,400.00 | 11,400.00 | 0.00 | 0.00 % | 6-2023 . | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 534.16 | 350.00 | (184.16) | (52.61) % | 5-2023 Bathroom Cabinet 6-2023 Need New chairs | |
| 4103 - Paper | 0.00 | 44.24 | 0.00 | (44.24) | (100.00) % | paper needed for operations | 88.48 | 0.00 | (88.48) | (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 % | | 342.96 | 0.00 | (342.96) | (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 | 16.00 | 16.00 | 100.00 % | | 31.39 | 214.00 | 182.61 | 85.33 % | 5-2023 Under Bud- get | |
| 4106 - Office Supplies | 1,162.00 | 59.97 | 95.00 | 35.03 | 36.87 % | | 1,691.99 | 1,162.00 | (529.99) | (45.61) % | 5-2023 Under Bud- get | |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 2,244.00 | 2,244.00 | 0.00 | 0.00 % | | |
| 4109 - IT Hardware | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 416.00 | 250.00 | (166.00) | (66.40) % | 5-2023 Router/Bat- tery 7-2023 SGC Battery/Switch 8-2023 Router/Bat- | |

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Budget Comparison
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Liberty Hill, Texas

| | 177--THF San Gabriel Holdings | | | | | | | | | | |
|--------------------------------------|-------------------------------|-------------------------|----------|---------|-------------------------|---|-------------------------|-----------|----------|----------------------|--|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | 12/31/2023 | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4110 - IT Software | 5,526.19 | 25.06 | 455.19 | 430.13 | 94.49 % | Scanner fees. | 5,875.64 | 5,526.19 | (349.45) | (6.32) % | tery 5-2023 OneSite Fees 7-2023 OneSite Fees 8-2023 OneSite Fees |
| 4111 - Telephone & Fax | 9,952.00 | 395.57 | 833.00 | 437.43 | 52.51 % | contract amount. Answering service was budgeted here but now has its own gl code. | 5,136.04 | 9,952.00 | 4,815.96 | 48.39 % | 5-2023 Under Budget |
| 4112 - Internet | 2,100.00 | 169.98 | 175.00 | 5.02 | 2.86 % | | 1,966.83 | 2,100.00 | 133.17 | 6.34 % | 5-2023 Under Budget |
| 4113 - Television | 816.00 | 24.99 | 68.00 | 43.01 | 63.25 % | | 259.88 | 816.00 | 556.12 | 68.15 % | 5-2023 . |
| 4114 - Misc Admin Expense | 0.00 | 71.00 | 0.00 | (71.00) | (100.00) % | Fee for Notary Class-Manager | 623.58 | 0.00 | (623.58) | (100.00) % | 5-2023 Indeed Listing 6-2023 Employee Breakfast 7-2023 Manager/Maintenance Lunch 8-2023 Staff Meals |
| 4115 - Staff Training | 1,500.00 | 54.95 | 125.00 | 70.05 | 56.04 % | | 1,371.16 | 1,500.00 | 128.84 | 8.58 % | 5-2023 . |
| 4116 - Membership Dues | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 132.06 | 0.00 | (132.06) | (100.00) % | |
| 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 |
| 4119 - Travel | 1,438.00 | 197.17 | 118.00 | (79.17) | (67.09) % | | 2,257.87 | 1,438.00 | (819.87) | (57.01) % | 7-2023 Paint Sprayer 8-2023 Shared Paint Sprayer |
| 4120 - Bank Fees | 254.64 | 0.00 | 23.64 | 23.64 | 100.00 % | | 11.72 | 254.64 | 242.92 | 95.39 % | 5-2023 . |
| 4121 - Eviction | 650.00 | 0.00 | 56.00 | 56.00 | 100.00 % | | 0.00 | 650.00 | 650.00 | 100.00 % | 5-2023 . 6-2023 No Evictions |
| 4122 - Resident Screening Services | 380.00 | 0.00 | 28.00 | 28.00 | 100.00 % | | 817.80 | 380.00 | (437.80) | (115.21) % | 5-2023 OneSite Fees 7-2023 OneSite 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 | 7,500.00 | 7,500.00 | 100.00 % | |
| 4126 - Legal Fees | 10,260.00 | 855.00 | 855.00 | 0.00 | 0.00 % | | 10,260.00 | 10,260.00 | 0.00 | 0.00 % | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 0.00 | 1,500.00 | 1,500.00 | 100.00 % | |
| 4129 - Fuel | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 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 | 65.68 | 38.00 | (27.68) | (72.84) % | Gifts for Employees during Holidays | 422.30 | 500.00 | 77.70 | 15.54 % | |

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| | 177--THF San Gabriel Holdings | | | | | | | | | | |
|--|-------------------------------|-------------------------|-----------------|-------------------------|------------------|---|-------------------------|-------------------------|--------------------|------------------|--|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | |
| | 12/31/2023 | Month Ending 12/31/2023 | | Month Ending 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | Year to Date 12/31/2023 | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4134 - Contract Costs - Admin | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 567.50 | 500.00 | (67.50) | (13.50) % | 5-2023 . 6-2023 HUD Model Consultation 7-2023 Compliance File Review 8-2023 HUD Model Consultation |
| 4138 - Answering Service | 0.00 | 200.00 | 0.00 | (200.00) | (100.00) % | Was budgeted in telephone/fax and now has its own gl code | 2,300.00 | 0.00 | (2,300.00) | (100.00) % | 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 | 313.04 | (3.63) | (1.15) % | | 3,800.04 | 3,800.04 | 0.00 | 0.00 % | |
| 4258 - Resident Services - Supplies | 500.00 | 13.79 | 38.00 | 24.21 | 63.71 % | | 91.14 | 500.00 | 408.86 | 81.77 % | 7-2023 Supplies For Resident Services |
| Total Administrative Expenses | 105,371.87 | 8,784.51 | 8,758.87 | (25.64) | (0.29) % | | 105,848.93 | 105,371.87 | (477.06) | (0.45) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | No signage ordered for Dec | 0.00 | 1,000.00 | 1,000.00 | 100.00 % | |
| 4201 - Printed Material | 685.00 | 119.68 | 58.00 | (61.68) | (106.34) % | Payment for Nov and Dec Newsletters | 606.42 | 685.00 | 78.58 | 11.47 % | 5-2023 Business Cards |
| 4202 - Internet Advertising | 670.00 | 54.00 | 54.00 | 0.00 | 0.00 % | | 668.00 | 670.00 | 2.00 | 0.29 % | |
| 4203 - Flags/Poles | 375.00 | 0.00 | 34.00 | 34.00 | 100.00 % | No flags ordered for Dec | 79.25 | 375.00 | 295.75 | 78.86 % | |
| 4204 - Advertising - Other | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | No other advertising ordered for Dec | 104.57 | 500.00 | 395.43 | 79.08 % | |
| Total Marketing Expenses | 3,230.00 | 173.68 | 271.00 | 97.32 | 35.91 % | | 1,458.24 | 3,230.00 | 1,771.76 | 54.85 % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 1,500.00 | 220.67 | 125.00 | (95.67) | (76.53) % | | 3,076.25 | 1,500.00 | (1,576.25) | (105.08) % | 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 | 521.89 | 400.00 | (121.89) | (30.47) % | Cabana area-pool pump included. 323.89 Office Electric 198.00 | 6,768.15 | 5,670.00 | (1,098.15) | (19.36) % | 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 | 84.00 | 84.00 | 100.00 % | |
| 4315 - Utilities - Water | 63,800.00 | 7,023.39 | 5,000.00 | (2,023.39) | (40.46) % | Based on usage. | 73,018.15 | 63,800.00 | (9,218.15) | (14.44) % | 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. | 37,646.28 | 36,600.00 | (1,046.28) | (2.85) % | |
| 4340 - Utilities - Trash | 6,600.00 | 505.74 | 550.00 | 44.26 | 8.04 % | Contract amount | 6,245.64 | 6,600.00 | 354.36 | 5.36 % | |
| 4341 - Utilities - Other | 360.00 | 1.02 | 30.00 | 28.98 | 96.60 % | | 11.44 | 360.00 | 348.56 | 96.82 % | |
| Total Utilities | 114,614.00 | 11,782.26 | 9,162.00 | (2,620.26) | (28.59) % | | 126,765.91 | 114,614.00 | (12,151.91) | (10.60) % | |

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| | 177--THF San Gabriel Holdings | | | | | | | | | | |
|---|-------------------------------|-------------------------|--------|----------|-------------------------|---|-------------------------|----------|------------|--------------|--|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | materials were not ordered this month, all materials for this currently on hand | 0.00 | 100.00 | 100.00 | 100.00 % | |
| 4451 - Make-Ready - A/C | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,352.00 | 0.00 | (1,352.00) | (100.00) % | 7-2023 807 AC Motor 8-2023 AC Motor 201 |
| 4452 - Make-Ready - Appliances | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | materials were not ordered this month, all materials for this currently on hand | 4,597.54 | 1,000.00 | (3,597.54) | (359.75) % | 5-2023 Fridge/AC 6-2023 12 yr. old property/appliances 7-2023 Fridge 201 8-2023 104, 201 New Appliances |
| 4453 - Make-Ready - Electrical | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | materials were not ordered this month, all materials for this currently on hand | 0.00 | 1,000.00 | 1,000.00 | 100.00 % | |
| 4454 - Make-Ready - Plumbing | 190.00 | 0.00 | 14.00 | 14.00 | 100.00 % | materials were not ordered this month, all materials for this currently on hand | 0.00 | 190.00 | 190.00 | 100.00 % | |
| 4456 - Make-Ready - Carpet | 3,234.00 | 0.00 | 264.00 | 264.00 | 100.00 % | no carpet has been replaced in make readies this month | 5,592.47 | 3,234.00 | (2,358.47) | (72.92) % | 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 | 55.00 | 55.00 | 100.00 % | no painting has been done in make readies this month | 210.48 | 627.00 | 416.52 | 66.43 % | |
| 4459 - Make- Ready - Cleaning | 1,840.00 | 0.00 | 157.00 | 157.00 | 100.00 % | no make readies were needing cleaning services this month | 1,170.47 | 1,840.00 | 669.53 | 36.38 % | 5-2023 . 7-2023 Cleaning 308 |
| 4460 - Make-Ready - Other | 170.00 | 365.00 | 16.00 | (349.00) | (2,181.25) % | Bulk pick up of materials taken from make readies/ around trash cans | 365.00 | 170.00 | (195.00) | (114.70) % | |
| 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 | 62.00 | 62.00 | 100.00 % | materials were not ordered this month, all materials for this currently on hand | 362.30 | 788.00 | 425.70 | 54.02 % | 8-2023 New Mini-Blinds |
| 4465 - Make Ready - Doors/Locks/Keys | 190.00 | 131.80 | 14.00 | (117.80) | (841.42) % | Mailbox locks for move outs, to change keys | 2,517.49 | 190.00 | (2,327.49) | (1,224.99) % | 5-2023 102 Re-place/205 Charge-back 7-2023 Locks/ Knobs 308 8-2023 New Locks/ Keys-Trying to get |

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|---|-------------------------------|-------------------------|---------------|---------------|-------------------------|---|-------------------------|-----------------|-------------------|----------------------|---|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | 12/31/2023 | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| Total Operating & Maintenance Expenses | 9,139.00 | 496.80 | 768.00 | 271.20 | 35.31 % | | 16,767.75 | 9,139.00 | (7,628.75) | (83.47) % | switched to Smart Keys |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 180.00 | 34.64 | 15.00 | (19.64) | (130.93) % | Grab bars for RA | 413.51 | 180.00 | (233.51) | (129.72) % | 5-2023 205/Charged back to tenant 7-2023 Grab Bar 102 |
| 4401 - Materials - A/C | 3,793.00 | 0.00 | 317.00 | 317.00 | 100.00 % | materials were not ordered this month, all materials for this currently on hand | 3,921.46 | 3,793.00 | (128.46) | (3.38) % | 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 | 771.20 | 552.00 | (219.20) | (39.71) % | Dishwasher and multiple microwaves replaced | 9,668.27 | 6,690.00 | (2,978.27) | (44.51) % | 5-2023 . 7-2023 Range 904/Dishwasher 203 |
| 4403 - Materials - Electrical | 389.00 | 0.00 | 37.00 | 37.00 | 100.00 % | materials were not ordered this month, all materials for this currently on hand | 137.31 | 389.00 | 251.69 | 64.70 % | |
| 4404 - Materials - Plumbing | 4,496.00 | 0.00 | 371.00 | 371.00 | 100.00 % | materials were not ordered this month, all materials for this currently on hand | 6,144.93 | 4,496.00 | (1,648.93) | (36.67) % | 5-2023 Updating Faucet 7-2023 Garbage Disposal 306 |
| 4405 - Materials - Pool | 1,782.00 | 0.00 | 143.00 | 143.00 | 100.00 % | materials were not ordered this month, all materials for this currently on hand | 2,199.48 | 1,782.00 | (417.48) | (23.42) % | 5-2023 New Vacuum/New Nets 7-2023 Chlorine/Supplies 8-2023 Shock/New Pump |
| 4407 - Materials - Paint | 66.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 15.49 | 66.00 | 50.51 | 76.53 % | |
| 4408 - Materials - Janitorial | 267.00 | 0.00 | 25.00 | 25.00 | 100.00 % | materials were not ordered this month, all materials for this currently on hand | 373.02 | 267.00 | (106.02) | (39.70) % | 5-2023 . 7-2023 Cleaning Supplies 8-2023 Cleaning Supplies |
| 4409 - Materials - Landscaping & Irrigation | 159.00 | 0.00 | 16.00 | 16.00 | 100.00 % | materials were not ordered this month, all materials for this currently on hand-contractor does most of this work | 150.57 | 159.00 | 8.43 | 5.30 % | 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 | 24.00 | 24.00 | 100.00 % | materials were not ordered this month, all materials for this currently on hand | 466.87 | 255.00 | (211.87) | (83.08) % | 5-2023 Replacement Of Battery Smoke Alarms 7-2023 608 Smoke Alarms 8-2023 Stock |
| 4411 - Materials - Drywall Repair | 22.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 44.95 | 22.00 | (22.95) | (104.31) % | 5-2023 . 7-2023 Hex nuts/Screws 8-2023 Drywall Supplies |
| 4413 - Materials - Doors/Locks/Keys | 590.00 | 0.00 | 51.00 | 51.00 | 100.00 % | materials were not ordered this month, all materials for this | 1,861.23 | 590.00 | (1,271.23) | (215.46) % | 5-2023 205 Door Replacement 7-2023 Key Sets |

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

| | 177--THF San Gabriel Holdings | | | | | | | | | | |
|--|-------------------------------|-------------------------|-----------------|---------------|-------------------------|---|------------------|-------------------------|--------------------|------------------|---|
| | Year Ending 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | | | Year to Date 12/31/2023 | | | Year To Date 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| | | | | | | currently on hand | | | | | 8-2023 Changing to Smart Locks as needed |
| 4414 - Materials - Light Bulbs/Fixtures | 600.00 | 423.28 | 50.00 | (373.28) | (746.56) % | Lightbulbs ordered in bulk for inspections | 1,770.18 | 600.00 | (1,170.18) | (195.03) % | 5-2023 . 7-2023 LED Bulb 8-2023 Switching to LED Lights |
| 4415 - Materials - Exterior Lights | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | materials were not ordered this month, all materials for this currently on hand | 94.57 | 200.00 | 105.43 | 52.71 % | |
| 4416 - Materials - Other | 362.00 | 16.22 | 32.00 | 15.78 | 49.31 % | Face masks ordered-of-fice-increase in COVID cases on property-precaution | 858.54 | 362.00 | (496.54) | (137.16) % | 5-2023 Security Cameras 7-2023 Tool Kit 8-2023 Tool Tester/Pliers, ETC. |
| 4417 - Small Tools | 249.00 | 0.00 | 18.00 | 18.00 | 100.00 % | materials were not ordered this month, all materials for this currently on hand | 2,265.29 | 249.00 | (2,016.29) | (809.75) % | 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 | 1,245.34 | 1,664.00 | 418.66 | 25.15 % | | 33,317.89 | 20,100.00 | (13,217.89) | (65.76) % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 4,831.00 | 235.00 | 398.00 | 163.00 | 40.95 % | contracted monthly amount | 2,820.00 | 4,831.00 | 2,011.00 | 41.62 % | |
| 4501 - Contract Costs - Landscaping | 30,324.00 | 2,120.53 | 2,527.00 | 406.47 | 16.08 % | contracted monthly amount | 26,202.60 | 30,324.00 | 4,121.40 | 13.59 % | |
| 4502 - Contract Costs - Irrigation | 1,642.00 | 0.00 | 135.00 | 135.00 | 100.00 % | no repairs needed. | 1,051.29 | 1,642.00 | 590.71 | 35.97 % | 5-2023 . 8-2023 Sprinkler Repairs |
| 4504 - Contract Costs - A/C Repair | 25,005.00 | 290.24 | 2,081.00 | 1,790.76 | 86.05 % | AC Repair for one unit. | 9,724.74 | 25,005.00 | 15,280.26 | 61.10 % | 7-2023 705 New AC |
| 4505 - Contract Costs - A/C Replacement | 20,439.00 | 0.00 | 1,706.00 | 1,706.00 | 100.00 % | none occurred this month | 0.00 | 20,439.00 | 20,439.00 | 100.00 % | |
| 4506 - Contract Costs - Plumbing | 4,133.00 | 0.00 | 349.00 | 349.00 | 100.00 % | no expense this month | 1,351.29 | 4,133.00 | 2,781.71 | 67.30 % | 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 | 28.00 | 28.00 | 100.00 % | | 0.00 | 380.00 | 380.00 | 100.00 % | |
| 4509 - Contract Costs - Carpet Replacement | 1,300.00 | 0.00 | 112.00 | 112.00 | 100.00 % | no expense this month | 995.47 | 1,300.00 | 304.53 | 23.42 % | 7-2023 201 New Carpet 8-2023 504 New Carpet |
| 4514 - Contract Costs - Pool | 6,378.00 | 0.00 | 526.00 | 526.00 | 100.00 % | no supplies ordered this month | 714.48 | 6,378.00 | 5,663.52 | 88.79 % | 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 % | no cleaning contract at this time | 850.00 | 1,620.00 | 770.00 | 47.53 % | 5-2023 Cleaning Office/Laundry |

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

| | 177--THF San Gabriel Holdings | | | | | | | | | | |
|--|-------------------------------|-------------------------|------------------|--------------------|-------------------|--|-------------------------|-------------------|---------------------|-------------------|---|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | |
| | 12/31/2023 | Actual | Budget | Variance | 12/31/2023 | 12/31/2023 | Actual | Budget | Variance | 12/31/2023 | |
| | Budget | | | | % | Budget variance note | | | | % | Budget variance note |
| 4518 - Contract Costs - Fire Monitoring | 2,733.00 | 0.00 | 225.00 | 225.00 | 100.00 % | no invoice received this month | 4,043.24 | 2,733.00 | (1,310.24) | (47.94) % | Room 5-2023 Fire Alarm Inspection 7-2023 Quarterly Fire Monitoring 8-2023 Fire Alarm Inspection |
| 4520 - Contract Costs - Fire Extinguishers | 310.00 | 0.00 | 24.00 | 24.00 | 100.00 % | none were ordered or replaced this month | 0.00 | 310.00 | 310.00 | 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 | 87.00 | 87.00 | 100.00 % | | 825.42 | 1,000.00 | 174.58 | 17.45 % | 7-2023 Haul off Appliances |
| 4528 - Contract Costs - General Contractor | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 10,901.78 | 0.00 | (10,901.78) | (100.00) % | 5-2023 Gutter Cleaning 7-2023 Trash Haul Off 8-2023 Majority-Gutter Cleaning |
| Total Contract Costs | 100,095.00 | 2,645.77 | 8,333.00 | 5,687.23 | 68.24 % | | 60,212.83 | 100,095.00 | 39,882.17 | 39.84 % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 80,500.00 | 3,190.58 | 6,712.00 | 3,521.42 | 52.46 % | | 37,090.73 | 80,500.00 | 43,409.27 | 53.92 % | |
| Total Taxes & Insurance | 80,500.00 | 3,190.58 | 6,712.00 | 3,521.42 | 52.46 % | | 37,090.73 | 80,500.00 | 43,409.27 | 53.92 % | |
| 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) % | |
| Total Operating Expenses | 557,537.23 | 39,065.35 | 46,042.56 | 6,977.21 | 15.15 % | | 499,590.65 | 557,537.23 | 57,946.58 | 10.39 % | |
| Net Operating Income (Loss) | 370,094.38 | 35,825.28 | 31,256.05 | 4,569.23 | 14.61 % | | 392,847.08 | 370,094.38 | 22,752.70 | 6.14 % | |
| Non-Operating Income | | | | | | | | | | | |
| 3321 - Grant Revenue | 150,700.00 | 0.00 | 12,562.00 | (12,562.00) | (100.00) % | | 0.00 | 150,700.00 | (150,700.00) | (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 | 12,562.00 | (12,562.00) | (100.00) % | | 0.00 | 304,950.00 | (304,950.00) | (100.00) % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | |
| 4735 - Capital Expenditures | 154,250.00 | 4,860.00 | 12,856.00 | 7,996.00 | 62.19 % | Fence repairs needed. | 36,381.31 | 154,250.00 | 117,868.69 | 76.41 % | |
| Total Capital Expenditures | 154,250.00 | 4,860.00 | 12,856.00 | 7,996.00 | 62.19 % | | 36,381.31 | 154,250.00 | 117,868.69 | 76.41 % | |

THF San Gabriel Holdings Budget Comparison

December 31, 2023

177 - THF San Gabriel Holdings
Liberty Hill, Texas

| | 177--THF San Gabriel Holdings | | | | | | | | | | |
|--|-------------------------------|--------------------|-------------------|--------------------|----------------------|---|---------------------|-------------------|---------------------|---------------------|---|
| | Year Ending | Month Ending | | | | Month Ending | Year To Date | | | | |
| | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 227,848.00 | 18,987.34 | 18,991.00 | 3.66 | 0.01 % | | 227,848.08 | 227,848.00 | (0.08) | 0.00 % | 7-2023 . |
| 4715 - Amortization | 9,588.29 | 799.03 | 799.29 | 0.26 | 0.03 % | | 9,588.36 | 9,588.29 | (0.07) | 0.00 % | |
| Total Depreciation & Amortization | 237,436.29 | 19,786.37 | 19,790.29 | 3.92 | 0.01 % | | 237,436.44 | 237,436.29 | (0.15) | 0.00 % | |
| Debt Services | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 213,438.26 | 19,312.81 | 19,312.81 | 0.00 | 0.00 % | | 213,438.26 | 213,438.26 | 0.00 | 0.00 % | |
| 4720 - Mortgage Insurance | 11,030.03 | 0.00 | 1,002.73 | 1,002.73 | 100.00 % | | 0.00 | 11,030.03 | 11,030.03 | 100.00 % | |
| 4725 - Loan Costs | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 0.00 | 1,000.00 | 1,000.00 | 100.00 % | |
| Total Debt Services | 225,468.29 | 19,312.81 | 20,402.54 | 1,089.73 | 5.34 % | | 213,438.26 | 225,468.29 | 12,030.03 | 5.33 % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4729 - Special Reserve Disbursements | 2,000.00 | 54,168.68 | 163.00 | (54,005.68) | (33,132.31) % | 2023 Reimburse- ment of CRC Navi- gator salary/ben- efits from Special Reserve Fund | 69,505.68 | 2,000.00 | (67,505.68) | (3,375.28) % | 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 An- nual Fees |
| 4830 - Land Lease | 2,500.00 | 0.00 | 212.00 | 212.00 | 100.00 % | | 2,500.00 | 2,500.00 | 0.00 | 0.00 % | |
| 4903 - Contributions - to THF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 100,000.00 | 0.00 | (100,000.00) | (100.00) % | 5-2023 Posted To Wrong Account |
| Total Other Non-Operating Expenses | 4,500.00 | 54,168.68 | 375.00 | (53,793.68) | (14,344.98) % | | 178,645.68 | 4,500.00 | (174,145.68) | (3,869.90) % | |
| Total Non-Operating Expenses | 621,654.58 | 98,127.86 | 53,423.83 | (44,704.03) | (83.67) % | | 665,901.69 | 621,654.58 | (44,247.11) | (7.11) % | |
| Net Income (Loss) | 53,389.80 | (62,302.58) | (9,605.78) | (52,696.80) | (548.59) % | | (273,054.61) | 53,389.80 | (326,444.41) | (611.43) % | |

Chandler Place Apartments Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 2608 | 8,358.28 | 25,031.87 |
| 1015 - Cash - Tenant Sec Dep SSBT 2616 | 17,095.00 | 19,595.00 |
| Total Cash | 25,453.28 | 44,626.87 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 1,506.00 | 0.00 |
| Total Accounts Receivable | 1,506.00 | 0.00 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 170,579.12 | 169,486.29 |
| 1103 - Lender Held Guaranty Reserve | 10,326.69 | 9,466.13 |
| 1105 - Lender Held Insurance Escrow | 9,713.59 | 7,459.49 |
| Total Deposits & Escrows | 190,619.40 | 186,411.91 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 18,432.80 | 21,108.12 |
| 1411 - Prepaid MIP | 6,010.62 | 6,010.62 |
| Total Other Current Assets | 24,443.42 | 27,118.74 |
| Total Current Assets | 242,022.10 | 258,157.52 |
| 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 | (1,085,089.34) | (1,075,774.74) |
| Total Depreciation & Amortization | (1,085,089.34) | (1,075,774.74) |
| Total Fixed Assets | 3,411,904.27 | 3,421,218.87 |
| Other Assets | | |
| 1500 - Prepaid Land Leases | 135,101.31 | 135,228.41 |
| 1503 - Deferred THFHMC Fees | 16,864.02 | 16,864.02 |
| Total Other Assets | 151,965.33 | 152,092.43 |
| Total Assets | 3,805,891.70 | 3,831,468.82 |

Chandler Place Apartments Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 10,092.01 | 10,415.99 |
| 2001 - A/P – THFHMC | 189,650.25 | 180,611.47 |
| 2067 - A/P - Texas Housing Foundation | 50,243.00 | 45,243.00 |
| 2113 - Escheatment | 197.20 | 197.20 |
| 2501 - A/P - Chase 0016 | 0.00 | 38.55 |
| 2554 - A/P - Chase 0726 | 0.00 | 206.12 |
| 2564 - A/P - Chase 4069 | 0.00 | 40.94 |
| 2567 - A/P - Chase 2205 | 1.00 | 0.00 |
| 2573 - A/P - Chase 1947 | 68.08 | 277.36 |
| 2587 - A/P - Chase 0410 | 0.00 | 34.90 |
| 2592 - A/P - Chase 4628 | 1,310.88 | 227.64 |
| Total Current Liabilities | 251,562.42 | 237,293.17 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 2,367.30 | 23,537.30 |
| 2200 - Tenant Security Deposits | 19,800.00 | 19,800.00 |
| 2226 - Accrued Interest | 6,729.54 | 6,729.54 |
| Total Other Current Liabilities | 28,896.84 | 50,066.84 |
| Long Term Liabilities | | |
| 2232 - Deferred THFHMC Fees | 46,953.94 | 46,953.94 |
| 2300 - N/P - Lancaster | 2,029,582.57 | 2,032,615.30 |
| 2301 - N/P - TDHCA | 1,579,166.33 | 1,583,333.00 |
| 2310 - Loan Costs | (122,509.98) | (122,831.40) |
| Total Long Term Liabilities | 3,533,192.86 | 3,540,070.84 |
| 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 | 4,360,497.32 | 4,374,276.05 |
| Equity | | |
| Retained Earnings | (474,547.71) | (474,547.71) |
| Current Net Income | (80,057.91) | (68,259.52) |
| Total Equity | (554,605.62) | (542,807.23) |
| Total Liabilities & Equity | 3,805,891.70 | 3,831,468.82 |

Chandler Place Apartments

Budget Comparison

December 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

| | 116--Chandler Place Apartments | | | | | | | | | | |
|--|--------------------------------|-------------------------|-------------------|-------------------|-------------------|--|-------------------------|--------------------|--------------------|-------------------|--|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date | | | | |
| | 12/31/2023 | Month Ending 12/31/2023 | | Month Ending | 12/31/2023 | | Year to Date 12/31/2023 | | 12/31/2023 | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 446,976.00 | 43,213.00 | 37,248.00 | 5,965.00 | 16.01 % | New rent and income limits updated in system per TDHCA guidelines. | 546,439.00 | 446,976.00 | 99,463.00 | 22.25 % | 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 | 375.00 | 397.00 | (22.00) | (5.54) % | | 2,473.00 | 4,775.00 | (2,302.00) | (48.20) % | |
| Total Rental Income | 451,751.00 | 43,588.00 | 37,645.00 | 5,943.00 | 15.78 % | | 548,912.00 | 451,751.00 | 97,161.00 | 21.50 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (19,522.00) | (2,224.00) | (1,625.00) | (599.00) | (36.86) % | Loss to lease is decreasing each month as we increase the rent amounts at the time of lease renewal according to the new Rent Increase Policy. The new leases being signed this month should affect these numbers positively. We're not fully occupied with 8 units needing to be leased. Working on the waitlist and getting qualified applicants in to apply. | (42,106.55) | (19,522.00) | (22,584.55) | (115.68) % | |
| 3015 - Vacancy Loss | (34,109.00) | (7,891.00) | (2,847.00) | (5,044.00) | (177.16) % | | (96,413.00) | (34,109.00) | (62,304.00) | (182.66) % | |
| 3030 - Rental Concessions: Tenant | (950.00) | 0.00 | (81.00) | 81.00 | 100.00 % | | (568.16) | (950.00) | 381.84 | 40.19 % | |
| 3050 - Bad Debt | (1,500.00) | 0.00 | (125.00) | 125.00 | 100.00 % | No new move out charges written off due to non-payment and no former resident debt collected. | (9,475.08) | (1,500.00) | (7,975.08) | (531.67) % | |
| Total Vacancy, Losses & Concessions | (56,081.00) | (10,115.00) | (4,678.00) | (5,437.00) | (116.22) % | | (148,562.79) | (56,081.00) | (92,481.79) | (164.90) % | |
| Net Rental Income | 395,670.00 | 33,473.00 | 32,967.00 | 506.00 | 1.53 % | | 400,349.21 | 395,670.00 | 4,679.21 | 1.18 % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 3,000.00 | 235.00 | 250.00 | (15.00) | (6.00) % | Late fees charged back to residents who do not pay their rent on time. | 1,925.00 | 3,000.00 | (1,075.00) | (35.83) % | |
| 3205 - NSF Fees | 0.00 | 25.00 | 0.00 | 25.00 | 100.00 % | | 75.00 | 0.00 | 75.00 | 100.00 % | |

Chandler Place Apartments

Budget Comparison

December 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

| | 116--Chandler Place Apartments | | | | | | | | | | |
|--|--------------------------------|-------------------------|------------------|-----------------|------------------|---|-------------------------|-------------------|-------------------|------------------|--|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | | 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 3220 - Reletting Fees | 2,500.00 | 0.00 | 212.00 | (212.00) | (100.00) % | | 3,742.95 | 2,500.00 | 1,242.95 | 49.71 % | |
| 3225 - Move-out Charges | 6,800.00 | 0.00 | 563.00 | (563.00) | (100.00) % | | 5,524.00 | 6,800.00 | (1,276.00) | (18.76) % | |
| 3235 - Screening Fees | 575.00 | 0.00 | 47.00 | (47.00) | (100.00) % | | 290.09 | 575.00 | (284.91) | (49.54) % | |
| Total Tenant Fees | 12,875.00 | 260.00 | 1,072.00 | (812.00) | (75.74) % | | 11,557.04 | 12,875.00 | (1,317.96) | (10.23) % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 200.00 | 0.00 | 13.00 | (13.00) | (100.00) % | | 75.00 | 200.00 | (125.00) | (62.50) % | |
| 3315 - Interest income | 168.00 | 92.83 | 14.00 | 78.83 | 563.07 % | | 897.96 | 168.00 | 729.96 | 434.50 % | |
| Total Other Income | 368.00 | 92.83 | 27.00 | 65.83 | 243.81 % | | 972.96 | 368.00 | 604.96 | 164.39 % | |
| Total Income | 408,913.00 | 33,825.83 | 34,066.00 | (240.17) | (0.70) % | | 412,879.21 | 408,913.00 | 3,966.21 | 0.96 % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 19,843.66 | 2,096.60 | 1,653.62 | (442.98) | (26.78) % | | 14,029.47 | 19,843.66 | 5,814.19 | 29.29 % | |
| 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 | 1,684.82 | 1,745.11 | 60.29 | 3.45 % | | 16,959.26 | 20,941.76 | 3,982.50 | 19.01 % | |
| 4020 - Health Insurance | 6,323.19 | 296.94 | 526.96 | 230.02 | 43.65 % | One employee not eligible. | 3,344.68 | 6,323.19 | 2,978.51 | 47.10 % | |
| 4021 - Dental Insurance | 423.93 | 16.51 | 35.30 | 18.79 | 53.22 % | | 34.19 | 423.93 | 389.74 | 91.93 % | |
| 4022 - Vision Insurance | 100.58 | 4.09 | 8.40 | 4.31 | 51.30 % | | 49.83 | 100.58 | 50.75 | 50.45 % | |
| 4025 - Retirement - Safe Harbor | 496.17 | 59.14 | 41.32 | (17.82) | (43.12) % | | 348.08 | 496.17 | 148.09 | 29.84 % | |
| 4026 - Retirement - Matching | 330.78 | 3.22 | 27.51 | 24.29 | 88.29 % | | 408.82 | 330.78 | (78.04) | (23.59) % | |
| 4027 - Life Insurance | 294.32 | 1.07 | 24.49 | 23.42 | 95.63 % | | 13.20 | 294.32 | 281.12 | 95.51 % | |
| 4028 - Disability Insurance | 0.00 | 11.78 | 0.00 | (11.78) | (100.00) % | | 144.35 | 0.00 | (144.35) | (100.00) % | |
| 4030 - Payroll Taxes | 1,281.78 | 331.74 | 106.76 | (224.98) | (210.73) % | Has been over budget all year and appears to be an oversight. | 2,724.22 | 1,281.78 | (1,442.44) | (112.53) % | |
| 4032 - Worker's Compensation Insurance | 366.85 | 46.72 | 30.58 | (16.14) | (52.77) % | | 249.70 | 366.85 | 117.15 | 31.93 % | |
| 4040 - Overtime | 441.39 | 289.80 | 36.81 | (252.99) | (687.28) % | After hours call outs and helping at other properties. | 2,023.52 | 441.39 | (1,582.13) | (358.44) % | |
| 4045 - Bonuses | 2,000.00 | 0.00 | 163.00 | 163.00 | 100.00 % | Paid quarterly and next round is not due until Janaury. | 447.53 | 2,000.00 | 1,552.47 | 77.62 % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 3,973.17 | 0.00 | (3,973.17) | (100.00) % | |
| Total Payroll & Related | 52,844.41 | 4,842.43 | 4,399.86 | (442.57) | (10.05) % | | 45,143.42 | 52,844.41 | 7,700.99 | 14.57 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 817.00 | 77.38 | 69.00 | (8.38) | (12.14) % | | 748.74 | 817.00 | 68.26 | 8.35 % | |
| 4100 - Management Fees | 23,000.00 | 2,772.35 | 1,913.00 | (859.35) | (44.92) % | Have not been paid out all year. | 6,278.13 | 23,000.00 | 16,721.87 | 72.70 % | 4-2023 Management Fees are coded to 1503 Deffered 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 % | | 7,200.00 | 7,200.00 | 0.00 | 0.00 % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 109.99 | 350.00 | 240.01 | 68.57 % | |
| 4103 - Paper | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 48.81 | 0.00 | (48.81) | (100.00) % | |

Chandler Place Apartments

Budget Comparison

December 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

116--Chandler Place Apartments

| | Year Ending | | 116--Chandler Place Apartments | | | | Month Ending | | Year To Date | | | |
|--|------------------|-----------------|--------------------------------|-------------------|-------------------------|--|------------------|------------------|-------------------------|----------------|---|--|
| | 12/31/2023 | | Month Ending 12/31/2023 | | Month Ending 12/31/2023 | | 12/31/2023 | | Year to Date 12/31/2023 | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4105 - Postage | 12.00 | 0.00 | 1.00 | 1.00 | 100.00 % | | 31.09 | 12.00 | (19.09) | (159.08) % | | |
| 4106 - Office Supplies | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 863.60 | 500.00 | (363.60) | (72.72) % | | |
| 4108 - IT Contract | 1,008.00 | 84.00 | 84.00 | 0.00 | 0.00 % | | 1,008.00 | 1,008.00 | 0.00 | 0.00 % | | |
| 4109 - IT Hardware | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 0.00 | 250.00 | 250.00 | 100.00 % | | |
| 4110 - IT Software | 3,385.38 | 21.22 | 283.38 | 262.16 | 92.51 % | Monthly realpage scanner fee. | 3,388.62 | 3,385.38 | (3.24) | (0.09) % | | |
| 4111 - Telephone & Fax | 0.00 | 11.30 | 0.00 | (11.30) | (100.00) % | | 476.99 | 0.00 | (476.99) | (100.00) % | | |
| 4112 - Internet | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 23.54 | 0.00 | (23.54) | (100.00) % | | |
| 4114 - Misc Admin Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 17.55 | 0.00 | (17.55) | (100.00) % | | |
| 4115 - Staff Training | 375.00 | 54.95 | 34.00 | (20.95) | (61.61) % | | 811.27 | 375.00 | (436.27) | (116.33) % | | |
| 4116 - Membership Dues | 180.00 | 0.00 | 15.00 | 15.00 | 100.00 % | | 132.05 | 180.00 | 47.95 | 26.63 % | | |
| 4117 - Vehicle Maintenance & Repairs | 125.00 | 0.00 | 15.00 | 15.00 | 100.00 % | | 359.11 | 125.00 | (234.11) | (187.28) % | | |
| 4119 - Travel | 360.00 | 0.00 | 30.00 | 30.00 | 100.00 % | | 2,586.72 | 360.00 | (2,226.72) | (618.53) % | | |
| 4120 - Bank Fees | 254.64 | 19.49 | 23.64 | 4.15 | 17.55 % | | 175.28 | 254.64 | 79.36 | 31.16 % | | |
| 4121 - Eviction | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | (129.00) | 250.00 | 379.00 | 151.60 % | | |
| 4122 - Resident Screening Services | 575.00 | 19.04 | 47.00 | 27.96 | 59.48 % | | 674.45 | 575.00 | (99.45) | (17.29) % | | |
| 4125 - Audit Fees | 7,500.00 | 3,000.00 | 625.00 | (2,375.00) | (380.00) % | Appears to not have been properly budgeted. | 10,500.00 | 7,500.00 | (3,000.00) | (40.00) % | 5-2023 YTD numbers are correct 6-2023 One time fee - budgeted over 12 months | |
| 4126 - Legal Fees | 6,480.00 | 541.00 | 540.00 | (1.00) | (0.18) % | | 6,581.00 | 6,480.00 | (101.00) | (1.55) % | | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 1,500.00 | 1,500.00 | 0.00 | 0.00 % | 5-2023 YTD numbers are correct | |
| 4129 - Fuel | 360.00 | 238.68 | 30.00 | (208.68) | (695.60) % | Maintenance fuel charges, | 843.56 | 360.00 | (483.56) | (134.32) % | | |
| 4130 - Late Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 731.20 | 0.00 | (731.20) | (100.00) % | | |
| 4132 - Employee Gifts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 24.58 | 0.00 | (24.58) | (100.00) % | | |
| 4134 - Contract Costs - Admin | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 522.50 | 500.00 | (22.50) | (4.50) % | | |
| 4137 - Resident Retention | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 41.60 | 0.00 | (41.60) | (100.00) % | | |
| 4138 - Answering Service | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,610.00 | 0.00 | (1,610.00) | (100.00) % | 1-2023 Call answering service - YTD this was budgeted in telephone | |
| 4250 - Resident Services Fee - THF | 2,400.00 | 200.00 | 200.00 | 0.00 | 0.00 % | | 2,400.00 | 2,400.00 | 0.00 | 0.00 % | | |
| 4258 - Resident Services - Supplies | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 3.49 | 500.00 | 496.51 | 99.30 % | | |
| Total Administrative Expenses | 57,882.02 | 7,639.41 | 4,818.02 | (2,821.39) | (58.55) % | | 49,562.87 | 57,882.02 | 8,319.15 | 14.37 % | | |
| Marketing Expenses | | | | | | | | | | | | |
| 4200 - Signage | 1,000.00 | 12.62 | 87.00 | 74.38 | 85.49 % | | 277.82 | 1,000.00 | 722.18 | 72.21 % | | |
| 4201 - Printed Material | 550.00 | 0.00 | 44.00 | 44.00 | 100.00 % | | 39.95 | 550.00 | 510.05 | 92.73 % | | |
| 4202 - Internet Advertising | 686.00 | 54.00 | 59.00 | 5.00 | 8.47 % | | 668.00 | 686.00 | 18.00 | 2.62 % | | |
| 4203 - Flags/Poles | 750.00 | 0.00 | 57.00 | 57.00 | 100.00 % | | 0.00 | 750.00 | 750.00 | 100.00 % | | |
| 4204 - Advertising - Other | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 32.48 | 1,000.00 | 967.52 | 96.75 % | | |
| Total Marketing Expenses | 3,986.00 | 66.62 | 334.00 | 267.38 | 80.05 % | | 1,018.25 | 3,986.00 | 2,967.75 | 74.45 % | | |
| Utilities | | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 3,000.00 | 247.64 | 250.00 | 2.36 | 0.94 % | | 4,044.24 | 3,000.00 | (1,044.24) | (34.80) % | | |
| 4301 - Utilities - Electric - Office/Other | 4,200.00 | 456.94 | 350.00 | (106.94) | (30.55) % | Office electric charges based on usage. Also included building electric. | 4,080.22 | 4,200.00 | 119.78 | 2.85 % | | |

Chandler Place Apartments

Budget Comparison

December 31, 2023

116 - Chandler Place Apartments

Blanco, Texas

| | 116--Chandler Place Apartments | | | | | | | | | | |
|---|--------------------------------|-------------------------|------------------|-------------------|-------------------|---|-------------------------|-------------------|-------------------|------------------|--------------|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | Year To Date |
| | 12/31/2023 | Actual | Budget | Variance | 12/31/2023 | 12/31/2023 | Actual | Budget | Variance | % | |
| | Budget | | | | % | Budget variance note | | | | | |
| 4315 - Utilities - Water | 77,100.00 | 3,597.89 | 6,500.00 | 2,902.11 | 44.64 % | Property water usage bill | 50,036.16 | 77,100.00 | 27,063.84 | 35.10 % | |
| 4325 - Utilities - Sewer | 42,000.00 | 528.31 | 3,500.00 | 2,971.69 | 84.90 % | Property sewage bill. | 27,515.62 | 42,000.00 | 14,484.38 | 34.48 % | |
| 4340 - Utilities - Trash | 8,400.00 | 701.18 | 700.00 | (1.18) | (0.16) % | | 8,414.16 | 8,400.00 | (14.16) | (0.16) % | |
| Total Utilities | 134,700.00 | 5,531.96 | 11,300.00 | 5,768.04 | 51.04 % | | 94,090.40 | 134,700.00 | 40,609.60 | 30.14 % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 16.67 | 100.00 | 83.33 | 83.33 % | |
| 4452 - Make-Ready - Appliances | 390.00 | 0.00 | 27.00 | 27.00 | 100.00 % | | 635.56 | 390.00 | (245.56) | (62.96) % | |
| 4453 - Make-Ready - Electrical | 220.00 | 0.00 | 22.00 | 22.00 | 100.00 % | | 0.00 | 220.00 | 220.00 | 100.00 % | |
| 4454 - Make-Ready - Plumbing | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 7.57 | 100.00 | 92.43 | 92.43 % | |
| 4456 - Make-Ready - Carpet | 2,564.00 | 0.00 | 210.00 | 210.00 | 100.00 % | | 4,212.09 | 2,564.00 | (1,648.09) | (64.27) % | |
| 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 | 0.00 | 35.00 | 35.00 | 100.00 % | | 294.35 | 453.00 | 158.65 | 35.02 % | |
| 4459 - Make-Ready - Cleaning | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 5.41 | 250.00 | 244.59 | 97.83 % | |
| 4460 - Make-Ready - Other | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 0.00 | 100.00 | 100.00 | 100.00 % | |
| 4461 - Make-Ready - Drywall Repair | 59.00 | 0.00 | 4.00 | 4.00 | 100.00 % | | 0.00 | 59.00 | 59.00 | 100.00 % | |
| 4464 - Make Ready - Window Treatments | 363.00 | 0.00 | 33.00 | 33.00 | 100.00 % | | 440.80 | 363.00 | (77.80) | (21.43) % | |
| 4465 - Make Ready - Doors/Locks/Keys | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 6.04 | 0.00 | (6.04) | (100.00) % | |
| Total Operating & Maintenance Expenses | 4,599.00 | 0.00 | 386.00 | 386.00 | 100.00 % | | 6,016.05 | 4,599.00 | (1,417.05) | (30.81) % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 310.00 | 0.00 | 24.00 | 24.00 | 100.00 % | | 169.68 | 310.00 | 140.32 | 45.26 % | |
| 4401 - Materials - A/C | 700.00 | 284.40 | 62.00 | (222.40) | (358.70) % | Thermostats. | 1,251.41 | 700.00 | (551.41) | (78.77) % | |
| 4402 - Materials - Appliances | 4,628.00 | 2,032.43 | 382.00 | (1,650.43) | (432.04) % | Dishwasher, microwave and garbage disposal. | 4,071.49 | 4,628.00 | 556.51 | 12.02 % | |
| 4403 - Materials - Electrical | 162.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 162.00 | 162.00 | 100.00 % | |
| 4404 - Materials - Plumbing | 903.00 | 453.59 | 78.00 | (375.59) | (481.52) % | Water heater purchased. | 1,117.65 | 903.00 | (214.65) | (23.77) % | |
| 4405 - Materials - Pool | 484.00 | 137.48 | 44.00 | (93.48) | (212.45) % | Chemicals needed. | 527.05 | 484.00 | (43.05) | (8.89) % | |
| 4407 - Materials - Paint | 110.00 | 0.00 | 11.00 | 11.00 | 100.00 % | | 0.00 | 110.00 | 110.00 | 100.00 % | |
| 4408 - Materials - Janitorial | 310.00 | 54.63 | 24.00 | (30.63) | (127.62) % | Paper towels in bulk. | 296.50 | 310.00 | 13.50 | 4.35 % | |
| 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 | 258.50 | 14.00 | (244.50) | (1,746.42) % | 10 Smoke alarms. | 560.38 | 190.00 | (370.38) | (194.93) % | |
| 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) % | | 473.27 | 30.00 | (443.27) | (1,477.56) % | |
| 4414 - Materials - Light Bulbs/Fixtures | 830.00 | 0.00 | 71.00 | 71.00 | 100.00 % | | 228.13 | 830.00 | 601.87 | 72.51 % | |
| 4415 - Materials - Exterior Lights | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 441.32 | 0.00 | (441.32) | (100.00) % | |
| 4416 - Materials - Other | 1,320.00 | 0.00 | 110.00 | 110.00 | 100.00 % | | 318.92 | 1,320.00 | 1,001.08 | 75.83 % | |
| 4417 - Small Tools | 20.00 | 94.05 | (2.00) | (96.05) | (4,802.50) % | | 504.03 | 20.00 | (484.03) | (2,420.15) % | |
| Total Maintenance & Repairs | 10,037.00 | 3,315.08 | 819.00 | (2,496.08) | (304.77) % | | 10,024.70 | 10,037.00 | 12.30 | 0.12 % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 1,570.00 | 124.49 | 129.00 | 4.51 | 3.49 % | | 5,014.61 | 1,570.00 | (3,444.61) | (219.40) % | |
| 4501 - Contract Costs - Landscaping | 20,150.00 | 1,650.00 | 1,681.00 | 31.00 | 1.84 % | | 20,196.64 | 20,150.00 | (46.64) | (0.23) % | |
| 4502 - Contract Costs - Irrigation | 10,000.00 | 0.00 | 837.00 | 837.00 | 100.00 % | | 0.00 | 10,000.00 | 10,000.00 | 100.00 % | |
| 4504 - Contract Costs - A/C Repair | 6,758.00 | 0.00 | 565.00 | 565.00 | 100.00 % | | 0.00 | 6,758.00 | 6,758.00 | 100.00 % | |
| 4505 - Contract Costs - A/C Replacement | 20,000.00 | 0.00 | 1,666.63 | 1,666.63 | 100.00 % | | 0.00 | 20,000.00 | 20,000.00 | 100.00 % | |
| 4506 - Contract Costs - Plumbing | 2,585.00 | 0.00 | 220.00 | 220.00 | 100.00 % | | 2,116.20 | 2,585.00 | 468.80 | 18.13 % | |

Chandler Place Apartments Budget Comparison

December 31, 2023

116 - Chandler Place Apartments
Blanco, Texas

| | 116--Chandler Place Apartments | | | | | | | | | | |
|---|--------------------------------|-------------------------|--------------------|-------------------|---------------------|-----------------------------------|-------------------------|---------------------|--------------------|-------------------|----------------------|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | | 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4508 - Contract Costs - Carpet Cleaning | 1,001.00 | 0.00 | 88.00 | 88.00 | 100.00 % | | 452.70 | 1,001.00 | 548.30 | 54.77 % | |
| 4509 - Contract Costs - Carpet Replacement | 770.00 | 0.00 | 66.00 | 66.00 | 100.00 % | | 0.00 | 770.00 | 770.00 | 100.00 % | |
| 4514 - Contract Costs - Pool | 0.00 | 541.26 | 0.00 | (541.26) | (100.00) % | Monthly pool service. | 5,204.30 | 0.00 | (5,204.30) | (100.00) % | |
| 4516 - Contract Costs - Custodian | 0.00 | 189.44 | 0.00 | (189.44) | (100.00) % | Huckleberry monthly office clean. | 735.02 | 0.00 | (735.02) | (100.00) % | |
| 4518 - Contract Costs - Fire Monitoring | 2,080.00 | 0.00 | 177.00 | 177.00 | 100.00 % | | 1,665.00 | 2,080.00 | 415.00 | 19.95 % | |
| 4522 - Contract Costs - Glass | 490.00 | 610.15 | 39.00 | (571.15) | (1,464.48) % | 308-Window repair. | 1,938.51 | 490.00 | (1,448.51) | (295.61) % | |
| 4524 - Contract Costs - Other | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 0.00 | 1,000.00 | 1,000.00 | 100.00 % | |
| Total Contract Costs | 66,404.00 | 3,115.34 | 5,555.63 | 2,440.29 | 43.92 % | | 37,322.98 | 66,404.00 | 29,081.02 | 43.79 % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 26,000.00 | 2,127.32 | 2,163.00 | 35.68 | 1.64 % | | 25,520.46 | 26,000.00 | 479.54 | 1.84 % | |
| Total Taxes & Insurance | 26,000.00 | 2,127.32 | 2,163.00 | 35.68 | 1.64 % | | 25,520.46 | 26,000.00 | 479.54 | 1.84 % | |
| Total Operating Expenses | 356,452.43 | 26,638.16 | 29,775.51 | 3,137.35 | 10.53 % | | 268,699.13 | 356,452.43 | 87,753.30 | 24.61 % | |
| Net Operating Income (Loss) | 52,460.57 | 7,187.67 | 4,290.49 | 2,897.18 | 67.52 % | | 144,180.08 | 52,460.57 | 91,719.51 | 174.83 % | |
| Non-Operating Income | | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 49,500.00 | 0.00 | 4,125.00 | (4,125.00) | (100.00) % | | 0.00 | 49,500.00 | (49,500.00) | (100.00) % | |
| Total Non-Operating Income | 49,500.00 | 0.00 | 4,125.00 | (4,125.00) | (100.00) % | | 0.00 | 49,500.00 | (49,500.00) | (100.00) % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | |
| 4735 - Capital Expenditures | 24,500.00 | 0.00 | 2,038.00 | 2,038.00 | 100.00 % | | 18,098.86 | 24,500.00 | 6,401.14 | 26.12 % | |
| Total Capital Expenditures | 24,500.00 | 0.00 | 2,038.00 | 2,038.00 | 100.00 % | | 18,098.86 | 24,500.00 | 6,401.14 | 26.12 % | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 111,775.00 | 9,314.60 | 9,310.00 | (4.60) | (0.04) % | | 111,775.20 | 111,775.00 | (0.20) | 0.00 % | |
| 4715 - Amortization | 5,382.00 | 448.52 | 443.00 | (5.52) | (1.24) % | | 5,382.24 | 5,382.00 | (0.24) | 0.00 % | |
| Total Depreciation & Amortization | 117,157.00 | 9,763.12 | 9,753.00 | (10.12) | (0.10) % | | 117,157.44 | 117,157.00 | (0.44) | 0.00 % | |
| Debt Services | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 82,800.00 | 6,622.94 | 6,900.00 | 277.06 | 4.01 % | | 80,118.35 | 82,800.00 | 2,681.65 | 3.23 % | |
| 4720 - Mortgage Insurance | 9,448.71 | 0.00 | 791.71 | 791.71 | 100.00 % | | 5,163.34 | 9,448.71 | 4,285.37 | 45.35 % | |
| 4725 - Loan Costs | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 0.00 | 1,000.00 | 1,000.00 | 100.00 % | |
| Total Debt Services | 93,248.71 | 6,622.94 | 7,778.71 | 1,155.77 | 14.85 % | | 85,281.69 | 93,248.71 | 7,967.02 | 8.54 % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4826 - Inspections | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 1,000.00 | 1,000.00 | 0.00 | 0.00 % | |
| 4830 - Land Lease | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 100.00 | 0.00 | (100.00) | (100.00) % | |
| 4912 - Contributions - to THF Sole Holdings Corporation | 0.00 | 2,600.00 | 0.00 | (2,600.00) | (100.00) % | Not budgeted. | 2,600.00 | 0.00 | (2,600.00) | (100.00) % | |
| Total Other Non-Operating Expenses | 1,000.00 | 2,600.00 | 87.00 | (2,513.00) | (2,888.50) % | | 3,700.00 | 1,000.00 | (2,700.00) | (270.00) % | |
| Total Non-Operating Expenses | 235,905.71 | 18,986.06 | 19,656.71 | 670.65 | 3.41 % | | 224,237.99 | 235,905.71 | 11,667.72 | 4.94 % | |
| Net Income (Loss) | (133,945.14) | (11,798.39) | (11,241.22) | (557.17) | (4.95) % | | (80,057.91) | (133,945.14) | 53,887.23 | 40.23 % | |

Kingsland Trails Apartments Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 0857 | 41,865.22 | 44,635.46 |
| 1015 - Cash - Tenant Sec Dep SSBT 5245 | 29,183.77 | 28,791.31 |
| Total Cash | 71,048.99 | 73,426.77 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 2,094.08 | 0.00 |
| Total Accounts Receivable | 2,094.08 | 0.00 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 372,081.25 | 369,820.57 |
| 1105 - Lender Held Insurance Escrow | (117,708.70) | (121,654.12) |
| 1107 - Lender Held Repair Escrow | 269,180.44 | 269,180.44 |
| 1120 - Mortgage Insurance Reserves | 5,638.43 | 5,212.34 |
| Total Deposits & Escrows | 529,191.42 | 522,559.23 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 165,946.55 | 170,366.88 |
| Total Other Current Assets | 165,946.55 | 170,366.88 |
| Total Current Assets | 768,281.04 | 766,352.88 |
| 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 | (1,044,309.76) | (1,037,156.85) |
| Total Depreciation & Amortization | (1,044,309.76) | (1,037,156.85) |
| Total Fixed Assets | 1,866,981.98 | 1,874,134.89 |
| 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 | 2,635,263.02 | 2,640,487.77 |

Kingsland Trails Apartments Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---------------------------------------|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 4,422.91 | 10,042.96 |
| 2001 - A/P – THFHMC | 4,251.26 | 4,427.82 |
| 2113 - Escheatment | 944.00 | 944.00 |
| 2501 - A/P - Chase 0016 | 0.00 | 137.51 |
| 2508 - A/P - Chase 5159 | 21.05 | 21.05 |
| 2554 - A/P - Chase 0726 | 0.00 | 948.24 |
| 2564 - A/P - Chase 4069 | 269.54 | 269.54 |
| 2573 - A/P - Chase 1947 | 68.08 | 323.09 |
| 2591 - A/P - Chase 3240 | 581.77 | 84.07 |
| Total Current Liabilities | 10,558.61 | 17,198.28 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 8,485.97 | 9,652.52 |
| 2200 - Tenant Security Deposits | 24,363.00 | 24,123.00 |
| 2201 - Security Deposits in Transit | 2,850.00 | 1,780.00 |
| 2226 - Accrued Interest | 5,673.76 | 5,673.76 |
| Total Other Current Liabilities | 41,372.73 | 41,229.28 |
| Long Term Liabilities | | |
| 2300 - N/P - Lancaster | 1,983,551.96 | 1,986,966.08 |
| 2310 - Loan Costs | (121,632.99) | (121,984.53) |
| Total Long Term Liabilities | 1,861,918.97 | 1,864,981.55 |
| 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 | 2,646,704.29 | 2,656,263.09 |
| Equity | | |
| 2911 - ILP Capital | (94,021.04) | (94,021.04) |
| Retained Earnings | (113,449.24) | (113,449.24) |
| Current Net Income | 196,029.01 | 191,694.96 |
| Total Equity | (11,441.27) | (15,775.32) |
| Total Liabilities & Equity | 2,635,263.02 | 2,640,487.77 |

Kingsland Trails Apartments

Budget Comparison

December 31, 2023

106 - Kingsland Trails Apartments

Kingsland, Texas

| | 106--Kingsland Trails Apartments | | | | | | | | | | |
|--|----------------------------------|-------------------------|-------------------|-------------------|------------------|--|---------------------|--------------------|---------------------|-------------------|--|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date | | | | |
| | 12/31/2023 | 12/31/2023 | | 12/31/2023 | 12/31/2023 | 12/31/2023 | 12/31/2023 | | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 732,996.00 | 66,810.00 | 61,083.00 | 5,727.00 | 9.37 % | | 807,851.00 | 732,996.00 | 74,855.00 | 10.21 % | 12-2023 Rents higher than expected 2023 |
| Total Rental Income | 732,996.00 | 66,810.00 | 61,083.00 | 5,727.00 | 9.37 % | | 807,851.00 | 732,996.00 | 74,855.00 | 10.21 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (58,531.00) | (4,084.00) | (4,873.00) | 789.00 | 16.19 % | Increasing rents at renewal per the new rent increase policy and charging max rents on all new move ins. | (106,227.00) | (58,531.00) | (47,696.00) | (81.48) % | 11-2023 Rent being increased at renewal 12-2023 Rent being increased at renewal |
| 3015 - Vacancy Loss | (8,065.00) | (9,168.00) | (673.00) | (8,495.00) | (1,262.25) % | currently have 8 vacant units-2 scheduled for move in January & 2 February 1st | (49,948.00) | (8,065.00) | (41,883.00) | (519.31) % | 11-2023 2 units scheduled for move in 1st week of December 12-2023 Vacancy loss for 2023 |
| 3030 - Rental Concessions: Tenant | (750.00) | 0.00 | (57.00) | 57.00 | 100.00 % | | (968.00) | (750.00) | (218.00) | (29.06) % | 10-2023 #305-Rent concession-pool monitoring-\$200 per month May/June/July/August #907-Rent concession at move in \$168 12-2023 Concession pool monitoring |
| 3050 - Bad Debt | (17,070.00) | 0.00 | (1,417.00) | 1,417.00 | 100.00 % | No bad debt write offs current and none collected for December. | (34,332.34) | (17,070.00) | (17,262.34) | (101.12) % | 10-2023 balance written off after move out 11-2023 former resident move out charges written off 12-2023 Bad debt 2023 |
| Total Vacancy, Losses & Concessions | (84,416.00) | (13,252.00) | (7,020.00) | (6,232.00) | (88.77) % | | (191,475.34) | (84,416.00) | (107,059.34) | (126.82) % | |
| Net Rental Income | 648,580.00 | 53,558.00 | 54,063.00 | (505.00) | (0.93) % | | 616,375.66 | 648,580.00 | (32,204.34) | (4.96) % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 4,800.00 | 850.00 | 400.00 | 450.00 | 112.50 % | Late fees collected from residents who did not pay their rent timely. | 7,065.00 | 4,800.00 | 2,265.00 | 47.18 % | 10-2023 Late fees collected more than budgeted 12-2023 Late Fees 2023 exceeded budget |
| 3201 - Tenant - Utility Charges | 50.00 | 0.00 | 6.00 | (6.00) | (100.00) % | | 0.00 | 50.00 | (50.00) | (100.00) % | 12-2023 No resident utilities charged 2023 |
| 3205 - NSF Fees | 180.00 | 0.00 | 15.00 | (15.00) | (100.00) % | | 25.00 | 180.00 | (155.00) | (86.11) % | 12-2023 Only 1 NSF in 2023 |
| 3206 - Pet Fees | 200.00 | 0.00 | 13.00 | (13.00) | (100.00) % | | 0.00 | 200.00 | (200.00) | (100.00) % | 10-2023 12-2023 Pet fees not charged |

Kingsland Trails Apartments

Budget Comparison

December 31, 2023

106 - Kingsland Trails Apartments

Kingsland, Texas

| | 106--Kingsland Trails Apartments | | | | | | | | | | |
|-------------------------------------|----------------------------------|------------------|------------------|-----------------|------------------|--|-------------------|-------------------|--------------------|-----------------|---|
| | Year Ending | Month Ending | | | | Month Ending | Year To Date | | | | |
| | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 3210 - Maintenance Fees | 500.00 | 100.00 | 38.00 | 62.00 | 163.15 % | Bed Bug repayment | 1,382.42 | 500.00 | 882.42 | 176.48 % | 10-2023 12-2023 Maintenance Fees 2023 |
| 3215 - Court Fees - Tenant | 750.00 | 0.00 | 57.00 | (57.00) | (100.00) % | | 313.00 | 750.00 | (437.00) | (58.26) % | 12-2023 Court fees charged at move out 2023 |
| 3220 - Reletting Fees | 2,500.00 | 0.00 | 212.00 | (212.00) | (100.00) % | No lease breaks yet. | 7,173.15 | 2,500.00 | 4,673.15 | 186.92 % | 10-2023 \ 12-2023 Reletting Fees 2023 |
| 3225 - Move-out Charges | 6,800.00 | 0.00 | 563.00 | (563.00) | (100.00) % | No move outs resulting in charges due. | 18,624.61 | 6,800.00 | 11,824.61 | 173.89 % | 12-2023 Damage charged at move out 2023 |
| 3235 - Screening Fees | 1,280.00 | 136.28 | 103.00 | 33.28 | 32.31 % | Application fees paid in December | 488.68 | 1,280.00 | (791.32) | (61.82) % | 12-2023 App Fees or 2023 |
| Total Tenant Fees | 17,060.00 | 1,086.28 | 1,407.00 | (320.72) | (22.79) % | | 35,071.86 | 17,060.00 | 18,011.86 | 105.57 % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 100.00 | 0.00 | 12.00 | (12.00) | (100.00) % | | 49.81 | 100.00 | (50.19) | (50.19) % | 12-2023 Laundry income for 2023 |
| 3305 - Vending income | 100.00 | 0.00 | 12.00 | (12.00) | (100.00) % | | 0.00 | 100.00 | (100.00) | (100.00) % | 12-2023 No vending income received 2023 |
| 3315 - Interest income | 100.00 | 205.14 | 12.00 | 193.14 | 1,609.50 % | LTD - Promissory Note for Kingsland Trails LP | 2,152.30 | 100.00 | 2,052.30 | 2,052.30 % | 12-2023 Interest income for 2023 |
| Total Other Income | 300.00 | 205.14 | 36.00 | 169.14 | 469.83 % | | 2,202.11 | 300.00 | 1,902.11 | 634.03 % | |
| Total Income | 665,940.00 | 54,849.42 | 55,506.00 | (656.58) | (1.18) % | | 653,649.63 | 665,940.00 | (12,290.37) | (1.84) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 22,846.00 | 2,955.20 | 1,902.00 | (1,053.20) | (55.37) % | When budget was created there was a part time manager and a part time assistant and now there is just one full time manager. | 26,794.74 | 22,846.00 | (3,948.74) | (17.28) % | 7-2023 |
| 4005 - Salaries - Assistant Manager | 16,848.00 | 0.00 | 1,404.00 | 1,404.00 | 100.00 % | When budget was created there was a part time manager and a part time assistant and now there is just one full time manager. | 6,138.80 | 16,848.00 | 10,709.20 | 63.56 % | |
| 4015 - Salaries - Maintenance | 46,778.00 | 3,793.80 | 3,900.00 | 106.20 | 2.72 % | | 46,854.07 | 46,778.00 | (76.07) | (0.16) % | |
| 4020 - Health Insurance | 14,080.00 | 682.44 | 1,177.00 | 494.56 | 42.01 % | New hire not eligible yet. | 11,380.93 | 14,080.00 | 2,699.07 | 19.16 % | |
| 4021 - Dental Insurance | 944.00 | 29.22 | 75.00 | 45.78 | 61.04 % | | 69.88 | 944.00 | 874.12 | 92.59 % | |
| 4022 - Vision Insurance | 224.00 | 9.39 | 15.00 | 5.61 | 37.40 % | | 169.37 | 224.00 | 54.63 | 24.38 % | |
| 4025 - Retirement - Safe Harbor | 1,265.00 | 117.10 | 110.00 | (7.10) | (6.45) % | | 976.67 | 1,265.00 | 288.33 | 22.79 % | |
| 4026 - Retirement - Matching | 843.00 | 6.44 | 73.00 | 66.56 | 91.17 % | | 1,445.68 | 843.00 | (602.68) | (71.49) % | |
| 4027 - Life Insurance | 627.00 | 2.42 | 55.00 | 52.58 | 95.60 % | | 44.05 | 627.00 | 582.95 | 92.97 % | |
| 4028 - Disability Insurance | 0.00 | 28.35 | 0.00 | (28.35) | (100.00) % | | 478.72 | 0.00 | (478.72) | (100.00) % | |

Kingsland Trails Apartments
Budget Comparison
December 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 12/31/2023 | | Month Ending 12/31/2023 | | 12/31/2023 | | Year to Date 12/31/2023 | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4030 - Payroll Taxes | 3,267.00 | 674.78 | 275.00 | (399.78) | (145.37) % | Has run higher than projected all year. Budget oversight. | 6,860.53 | 3,267.00 | (3,593.53) | (109.99) % | 11-2023 Payroll taxes higher than budgeted 5-2023 Payroll taxes are significantly higher than budget YTD. Possible budgeting oversight. | |
| 4032 - Worker's Compensation Insurance | 778.00 | 84.07 | 63.00 | (21.07) | (33.44) % | | 665.67 | 778.00 | 112.33 | 14.43 % | 12-2023 Worker's Compensation costs 2023 | |
| 4040 - Overtime | 896.00 | 602.84 | 71.00 | (531.84) | (749.07) % | On call & Manager OT | 3,284.28 | 896.00 | (2,388.28) | (266.54) % | 12-2023 OT costs for 2023 | |
| 4045 - Bonuses | 4,500.00 | 0.00 | 375.00 | 375.00 | 100.00 % | Paid quarterly and next round is not due until January. | 2,082.46 | 4,500.00 | 2,417.54 | 53.72 % | 12-2023 Employee bonus paid out in 2023 | |
| 4061 - Employee Recruiting/Screening | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 933.07 | 0.00 | (933.07) | (100.00) % | 12-2023 Screening new employees 2023 | |
| Total Payroll & Related | 113,896.00 | 8,986.05 | 9,495.00 | 508.95 | 5.36 % | | 108,178.92 | 113,896.00 | 5,717.08 | 5.01 % | | |
| Administrative Expenses | | | | | | | | | | | | |
| 4035 - Uniforms | 2,223.00 | 207.12 | 188.00 | (19.12) | (10.17) % | Maintenance uniform cleaning December | 2,625.98 | 2,223.00 | (402.98) | (18.12) % | 12-2023 maintenance uniform cleaning | |
| 4100 - Management Fees | 29,320.00 | 2,830.99 | 2,447.00 | (383.99) | (15.69) % | THF management fees | 32,415.99 | 29,320.00 | (3,095.99) | (10.55) % | 12-2023 Management fees higher than anticipated for 2023 5-2023 THF's fee to manage the property and has been consistently 25% over the budgeted amount YTD. | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 1,070.52 | 350.00 | (720.52) | (205.86) % | 12-2023 Filing Cabinet and office chair purchased | |
| 4103 - Paper | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 257.24 | 0.00 | (257.24) | (100.00) % | 12-2023 Copy paper | |
| 4104 - Toner | 672.00 | 0.00 | 56.00 | 56.00 | 100.00 % | | 701.26 | 672.00 | (29.26) | (4.35) % | 12-2023 Cost to purchase toner 2023 | |
| 4105 - Postage | 110.00 | 13.20 | 11.00 | (2.20) | (20.00) % | purchase book of stamps | 46.89 | 110.00 | 63.11 | 57.37 % | 12-2023 Postage costs 2023 | |
| 4106 - Office Supplies | 2,825.00 | 206.00 | 240.00 | 34.00 | 14.16 % | Binders/dividers/paper-clips/labels/pens/etc | 1,245.05 | 2,825.00 | 1,579.95 | 55.92 % | 12-2023 Office supplies costs 2023 | |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 2,244.00 | 2,244.00 | 0.00 | 0.00 % | | |
| 4109 - IT Hardware | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 0.00 | 250.00 | 250.00 | 100.00 % | 12-2023 no monies coded to this account | |
| 4110 - IT Software | 5,526.00 | 592.22 | 455.00 | (137.22) | (30.15) % | Onesite Renewal | 5,490.79 | 5,526.00 | 35.21 | 0.63 % | 12-2023 Onesite contract costs 2023 | |
| 4111 - Telephone & Fax | 2,912.00 | 88.96 | 239.00 | 150.04 | 62.77 % | December phone contract. Answering | 1,937.46 | 2,912.00 | 974.54 | 33.46 % | | |

Kingsland Trails Apartments
Budget Comparison
December 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 12/31/2023 | | | Month Ending 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4112 - Internet | 1,500.00 | 99.95 | 125.00 | 25.05 | 20.04 % | service was bud- geted here and now has its own gl code. Vyve-December In- ternet | 1,296.48 | 1,500.00 | 203.52 | 13.56 % | 12-2023 Internet costs 2023 |
| 4114 - Misc Admin Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 167.64 | 0.00 | (167.64) | (100.00) % | 12-2023 Drinks/ meals for staff |
| 4115 - Staff Training | 1,000.00 | 54.95 | 87.00 | 32.05 | 36.83 % | Christmas Party/ Training | 1,698.83 | 1,000.00 | (698.83) | (69.88) % | 12-2023 New hire/ staff training costs 2023 |
| 4116 - Membership Dues | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 169.55 | 200.00 | 30.45 | 15.22 % | 12-2023 Austin Apt Association Dues 2023 |
| 4117 - Vehicle Maintenance & Repairs | 275.00 | 0.00 | 22.00 | 22.00 | 100.00 % | | 969.15 | 275.00 | (694.15) | (252.41) % | 12-2023 Tags/ve- hicle repairs |
| 4119 - Travel | 1,500.00 | 20.31 | 125.00 | 104.69 | 83.75 % | Travel-Melvin to Lowe's | 2,405.32 | 1,500.00 | (905.32) | (60.35) % | 12-2023 Travel costs for 2023 |
| 4120 - Bank Fees | 255.00 | 0.00 | 24.00 | 24.00 | 100.00 % | | 60.00 | 255.00 | 195.00 | 76.47 % | 12-2023 Bank fees 2023 |
| 4121 - Eviction | 750.00 | 0.00 | 57.00 | 57.00 | 100.00 % | | (1,739.00) | 750.00 | 2,489.00 | 331.86 % | 12-2023 Eviction costs for 2023 |
| 4122 - Resident Screening Services | 1,000.00 | 57.12 | 87.00 | 29.88 | 34.34 % | applicant screening for December | 460.53 | 1,000.00 | 539.47 | 53.94 % | 12-2023 Applicant screening 2023 |
| 4125 - Audit Fees | 7,500.00 | 3,000.00 | 625.00 | (2,375.00) | (380.00) % | KINGSLAND TRAILS, LP 1/3 IN- TERIM BILLING FOR AUDIT OF FI- NANCIAL STE- MENTS AND SUB- MISSION OF TAX RETURNS YEAR ENDING 12.31.2023 | 10,500.00 | 7,500.00 | (3,000.00) | (40.00) % | 12-2023 Audit costs 2023 5-2023 YTD amounts are in line with correct por- tions. 6-2023 One time cost budgeted over entire year |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | Annual expense. | 1,500.00 | 1,500.00 | 0.00 | 0.00 % | 5-2023 YTD amounts are in line with correct por- tions 6-2023 One time cost budgeted over entire year |
| 4129 - Fuel | 0.00 | 15.53 | 0.00 | (15.53) | (100.00) % | Gas for mainte- nance vehicle | 519.01 | 0.00 | (519.01) | (100.00) % | 12-2023 Gas for vehicle 2023 |
| 4132 - Employee Gifts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 352.68 | 0.00 | (352.68) | (100.00) % | 12-2023 Gift cards provided while working at another property |
| 4134 - Contract Costs - Admin | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 127.50 | 0.00 | (127.50) | (100.00) % | 12-2023 Compli- ance file review costs |
| 4138 - Answering Service | 0.00 | 180.00 | 0.00 | (180.00) | (100.00) % | Answering Service. Was budgeted in telephone/fax and now has its own gl code. | 2,140.00 | 0.00 | (2,140.00) | (100.00) % | 1-2023 This is the Answering service used for after hours at KT. -This was budgeted into tele- phone for the year. 11-2023] 6-2023 . |
| 4258 - Resident Services - Supplies | 1,000.00 | 160.49 | 87.00 | (73.49) | (84.47) % | Food Bank sup- | 1,342.09 | 1,000.00 | (342.09) | (34.20) % | 12-2023 Resident |

Kingsland Trails Apartments
Budget Comparison
December 31, 2023
106 - Kingsland Trails Apartments
Kingsland, Texas

| | 106--Kingsland Trails Apartments | | | | Month Ending | | Year To Date | | | | |
|---|----------------------------------|-------------------------|------------------|-------------------|-------------------|---|-------------------------|-------------------|-------------------|------------------|---|
| | Year Ending | Month Ending 12/31/2023 | | | Month Ending | Month Ending | Year to Date 12/31/2023 | | | Year To Date | |
| | 12/31/2023 | Month Ending 12/31/2023 | | | 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Total Administrative Expenses | 62,912.00 | 7,713.84 | 5,250.00 | (2,463.84) | (46.93) % | | 70,004.96 | 62,912.00 | (7,092.96) | (11.27) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 417.81 | 1,000.00 | 582.19 | 58.21 % | 12-2023 Pool signs purchased |
| 4201 - Printed Material | 790.00 | 179.52 | 64.00 | (115.52) | (180.50) % | December Newsletters | 659.96 | 790.00 | 130.04 | 16.46 % | 12-2023 Newsletters |
| 4202 - Internet Advertising | 710.00 | 54.00 | 61.00 | 7.00 | 11.47 % | Apartment 24/7 January 2024 | 668.00 | 710.00 | 42.00 | 5.91 % | 12-2023 Apartments 24/7 monthly contract |
| 4203 - Flags/Poles | 650.00 | 574.81 | 56.00 | (518.81) | (926.44) % | purchase Flags/balloons/bandit signs (Leasing) | 653.41 | 650.00 | (3.41) | (0.52) % | |
| Total Marketing Expenses | 3,150.00 | 808.33 | 268.00 | (540.33) | (201.61) % | | 2,399.18 | 3,150.00 | 750.82 | 23.83 % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 1,440.00 | 389.07 | 120.00 | (269.07) | (224.22) % | 8 vacant units. | 2,829.03 | 1,440.00 | (1,389.03) | (96.46) % | |
| 4301 - Utilities - Electric - Office/Other | 8,500.00 | 538.99 | 600.00 | 61.01 | 10.16 % | | 7,374.74 | 8,500.00 | 1,125.26 | 13.23 % | |
| 4315 - Utilities - Water | 74,700.00 | 923.09 | 5,500.00 | 4,576.91 | 83.21 % | Based on usage and has been significantly below the budgeted amount all year. | 18,315.76 | 74,700.00 | 56,384.24 | 75.48 % | |
| 4325 - Utilities - Sewer | 25,200.00 | 2,028.00 | 2,100.00 | 72.00 | 3.42 % | | 24,336.00 | 25,200.00 | 864.00 | 3.42 % | |
| 4340 - Utilities - Trash | 28,281.00 | 2,779.11 | 2,354.00 | (425.11) | (18.05) % | Budgeting oversight and has been consistent all year. | 34,376.75 | 28,281.00 | (6,095.75) | (21.55) % | |
| Total Utilities | 138,121.00 | 6,658.26 | 10,674.00 | 4,015.74 | 37.62 % | | 87,232.28 | 138,121.00 | 50,888.72 | 36.84 % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 290.00 | 54.09 | 26.00 | (28.09) | (108.03) % | shower curtain rods/pvc primer/glue | 144.31 | 290.00 | 145.69 | 50.23 % | 12-2023 misc items for make readies |
| 4451 - Make-Ready - A/C | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 99.33 | 100.00 | 0.67 | 0.67 % | 12-2023 AC filters |
| 4452 - Make-Ready - Appliances | 2,000.00 | 178.24 | 163.00 | (15.24) | (9.34) % | Replaced Rangehood & disposal at make ready | 2,253.98 | 2,000.00 | (253.98) | (12.69) % | 12-2023 Refrigerators replaced/misc parts |
| 4453 - Make-Ready - Electrical | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 467.69 | 100.00 | (367.69) | (367.69) % | 12-2023 Light fixtures for makeready |
| 4454 - Make-Ready - Plumbing | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 1,029.77 | 100.00 | (929.77) | (929.77) % | 12-2023 tub/sink parts makeready |
| 4456 - Make-Ready - Carpet | 7,550.00 | 2,158.99 | 631.00 | (1,527.99) | (242.15) % | replace carpet #102 | 12,561.84 | 7,550.00 | (5,011.84) | (66.38) % | |
| 4457 - Make-Ready - Vinyl | 0.00 | 1,300.00 | 0.00 | (1,300.00) | (100.00) % | Replace vinyl #902 Stairwell #106 make ready | 18,262.45 | 0.00 | (18,262.45) | (100.00) % | 12-2023 Replace vinyl vacant units |
| 4458 - Make-Ready - Painting | 1,580.00 | 0.00 | 128.00 | 128.00 | 100.00 % | | 819.25 | 1,580.00 | 760.75 | 48.14 % | 12-2023 Kilts/paint vacant units |
| 4459 - Make- Ready - Cleaning | 450.00 | 52.26 | 32.00 | (20.26) | (63.31) % | cleaning supplies | 1,827.18 | 450.00 | (1,377.18) | (306.04) % | 12-2023 Cleaning supplies/make ready cleaning |
| 4460 - Make-Ready - Other | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 181.61 | 100.00 | (81.61) | (81.61) % | 12-2023 smoke de- |

Kingsland Trails Apartments

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106 - Kingsland Trails Apartments

Kingsland, Texas

106--Kingsland Trails Apartments

| | 106--Kingsland Trails Apartments | | | | | | | | | | |
|---|----------------------------------|-------------------------|-----------------|-------------------|-------------------|---|-------------------------|------------------|--------------------|-------------------|--|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | | Month Ending 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4461 - Make-Ready - Drywall Repair | 0.00 | 73.37 | 0.00 | (73.37) | (100.00) % | drywall repair sup- plies make readies | 185.91 | 0.00 | (185.91) | (100.00) % | tectors/misc items |
| 4464 - Make Ready - Window Treatments | 1,900.00 | 489.28 | 162.00 | (327.28) | (202.02) % | miniblinds | 1,718.88 | 1,900.00 | 181.12 | 9.53 % | 12-2023 Drywall re- pairs |
| 4465 - Make Ready - Doors/Locks/Keys | 0.00 | 75.34 | 0.00 | (75.34) | (100.00) % | locksets for vacant units | 798.01 | 0.00 | (798.01) | (100.00) % | 12-2023 Miniblind replacement mak- eready |
| Total Operating & Maintenance Expenses | 14,170.00 | 4,381.57 | 1,190.00 | (3,191.57) | (268.19) % | | 40,350.21 | 14,170.00 | (26,180.21) | (184.75) % | 12-2023 Doors/ Locks/etc |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 464.46 | 200.00 | (264.46) | (132.23) % | 12-2023 Grab bars/ Ballast/weath- erstrip/misc. repairs |
| 4401 - Materials - A/C | 3,500.00 | 0.00 | 288.00 | 288.00 | 100.00 % | | 700.94 | 3,500.00 | 2,799.06 | 79.97 % | 12-2023 AC equip- ment/Ac filters/ Window units |
| 4402 - Materials - Appliances | 8,000.00 | 197.76 | 663.00 | 465.24 | 70.17 % | bake elements pur- chased | 5,253.71 | 8,000.00 | 2,746.29 | 34.32 % | 12-2023 Stoves and appliance parts purchased |
| 4403 - Materials - Electrical | 750.00 | 28.49 | 57.00 | 28.51 | 50.01 % | Bath vent fan pur- chased | 895.29 | 750.00 | (145.29) | (19.37) % | 12-2023 Light bulbs/stove clock board/exterior light repairs |
| 4404 - Materials - Plumbing | 3,700.00 | 214.53 | 312.00 | 97.47 | 31.24 % | plumbing repairs occupied units | 176.48 | 3,700.00 | 3,523.52 | 95.23 % | 12-2023 plumbing parts for repairs |
| 4405 - Materials - Pool | 1,675.00 | 0.00 | 135.00 | 135.00 | 100.00 % | no item purchased for pool in Decem- ber | 2,370.90 | 1,675.00 | (695.90) | (41.54) % | 12-2023 purchase of chemicals and testing of pool |
| 4407 - Materials - Paint | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 508.39 | 100.00 | (408.39) | (408.39) % | 12-2023 paint pur- chased for repairs and repaint pillars |
| 4408 - Materials - Janitorial | 1,200.00 | 17.96 | 100.00 | 82.04 | 82.04 % | | 310.15 | 1,200.00 | 889.85 | 74.15 % | 12-2023 purchase of cleaning materi- als & gloves |
| 4409 - Materials - Landscaping & Irrigation | 0.00 | 647.57 | 0.00 | (647.57) | (100.00) % | Purchase of flowers pots/flowers/potting soil/flower food- placed around the office | 2,316.35 | 0.00 | (2,316.35) | (100.00) % | 12-2023 Top soil purchased where stepping stones re- moved Spring treat- ment herbacides |
| 4410 - Materials - Smoke Alarms | 400.00 | 0.00 | 37.00 | 37.00 | 100.00 % | No smoke alarms purchased in De- cember | 464.76 | 400.00 | (64.76) | (16.19) % | 12-2023 purchase of smoke alarms during inspection and vacant units |
| 4412 - Materials - Screens | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 157.50 | 0.00 | (157.50) | (100.00) % | 12-2023 Purchase of screens |
| 4413 - Materials - Doors/Locks/Keys | 400.00 | 0.00 | 37.00 | 37.00 | 100.00 % | no door purchases in December | 1,254.92 | 400.00 | (854.92) | (213.73) % | 12-2023 purchase of interior and exte- rior doors purchase of privacy & dead- bolt locks |
| 4414 - Materials - Light Bulbs/Fixtures | 815.00 | 0.00 | 67.00 | 67.00 | 100.00 % | no light purchase needed in Decem- ber | 49.35 | 815.00 | 765.65 | 93.94 % | 12-2023 purchase light bulbs |
| 4416 - Materials - Other | 500.00 | 111.35 | 38.00 | (73.35) | (193.02) % | Pet waste bags | 1,648.45 | 500.00 | (1,148.45) | (229.69) % | 12-2023 Purchase items for Pet Sta- |

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106--Kingsland Trails Apartments

| | 106--Kingsland Trails Apartments | | | | | | | | | | |
|--|----------------------------------|-------------------------|-----------------|---------------|----------------|------------------------------------|-------------------------|------------------|-----------------|----------------|---|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | | Month Ending 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4417 - Small Tools | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | no tools purchased in December | 368.59 | 200.00 | (168.59) | (84.29) % | tion |
| 4419 - Equipment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | no equipment purchased in December | 379.05 | 0.00 | (379.05) | (100.00) % | 12-2023 Clamp meter tools purchased 12-2023 purchase ladder in November |
| Total Maintenance & Repairs | 21,440.00 | 1,217.66 | 1,772.00 | 554.34 | 31.28 % | | 17,319.29 | 21,440.00 | 4,120.71 | 19.21 % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 3,200.00 | 265.00 | 263.00 | (2.00) | (0.76) % | December Pest Control contract | 2,561.19 | 3,200.00 | 638.81 | 19.96 % | 12-2023 Monthly Pest Control services |
| 4501 - Contract Costs - Landscaping | 26,012.00 | 2,108.72 | 2,164.00 | 55.28 | 2.55 % | December Landscape Contract | 19,042.08 | 26,012.00 | 6,969.92 | 26.79 % | 12-2023 Monthly Landscape contract-include costs of contractor change |
| 4502 - Contract Costs - Irrigation | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 1,475.00 | 500.00 | (975.00) | (195.00) % | 12-2023 Cost of irrigation line locating, repairs to irrigation and broken pipe repairs |
| 4504 - Contract Costs - A/C Repair | 1,950.00 | 0.00 | 157.00 | 157.00 | 100.00 % | No ac repairs in December | 429.00 | 1,950.00 | 1,521.00 | 78.00 % | 12-2023 #1007-\$202 Replace TXV/Freon #207 \$227 Replace TXV/Piston/Freon |
| 4505 - Contract Costs - A/C Replacement | 16,830.00 | 0.00 | 1,397.00 | 1,397.00 | 100.00 % | no ac replacement in December | 32,708.00 | 16,830.00 | (15,878.00) | (94.34) % | 11-2023 Cost to Replace AC unit-#'s 302-601-408 Replace furnace #'s 902-904-908-1002-1008 Replaced heat pump #706 12-2023 Cost to Replace AC unit-#'s 302-601-408 Replace furnace #'s 902-904-908-1002-1008 Replaced heat pump #706 |
| 4506 - Contract Costs - Plumbing | 0.00 | 250.00 | 0.00 | (250.00) | (100.00) % | Monthly Sewage contract | 2,538.45 | 0.00 | (2,538.45) | (100.00) % | 12-2023 Sewer Contract with City \$250 per month. Sewer line repairs on property |
| 4507 - Contract Costs - Electrical | 360.00 | 0.00 | 30.00 | 30.00 | 100.00 % | no electrical costs in december | 300.00 | 360.00 | 60.00 | 16.66 % | 12-2023 Electric Contractor-Tracked issue replace GFI on porch & kitchen |
| 4508 - Contract Costs - Carpet Cleaning | 800.00 | 0.00 | 63.00 | 63.00 | 100.00 % | | 112.50 | 800.00 | 687.50 | 85.93 % | 12-2023 Office Carpet cleaning |
| 4509 - Contract Costs - Carpet Replacement | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | no carpet replacement in December | 0.00 | 1,000.00 | 1,000.00 | 100.00 % | 12-2023 Carpet replacement being coded to make ready |

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106 - Kingsland Trails Apartments

Kingsland, Texas

| | 106--Kingsland Trails Apartments | | | | | | | | | | |
|--|----------------------------------|------------------|------------------|--------------------|-------------------|---|-------------------|-------------------|---------------------|-------------------|---|
| | Year Ending | Month Ending | | | | Month Ending | Year To Date | | | | |
| | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4513 - Contract Costs - Vinyl Replacement | 0.00 | 1,250.00 | 0.00 | (1,250.00) | (100.00) % | Replace vinyl in #306-vacant unit | 1,250.00 | 0.00 | (1,250.00) | (100.00) % | 12-2023 Vinyl replacement may need to be recoded to make ready vinyl |
| 4514 - Contract Costs - Pool | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,932.01 | 0.00 | (1,932.01) | (100.00) % | 12-2023 Pool repairs 2023 |
| 4516 - Contract Costs - Custodian | 2,870.00 | 214.00 | 241.00 | 27.00 | 11.20 % | | 2,782.00 | 2,870.00 | 88.00 | 3.06 % | 12-2023 Biweekly office cleaning |
| 4522 - Contract Costs - Glass | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | No glass replace in December | 2,365.01 | 0.00 | (2,365.01) | (100.00) % | 12-2023 Replaced Glass #601 \$568.05 #307 \$640.39 #403-\$386.48 #401- \$687.93 Community Room \$382.16 |
| 4524 - Contract Costs - Other | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | no charges to Contract Cost-Other in December | 1,356.33 | 1,000.00 | (356.33) | (35.63) % | 11-2023 12-2023 #303-\$245.83 Replace board on dishwasher #106-\$138.50 Replace fridge gasket #304-\$88.50 Service call dishwasher #501 \$88.50 Service call dishwasher \$45 IT Help Desk #104-\$245-Vent cleaning #603-\$280 Vent Cleaning #605 \$225 Vent Cleaning 12-2023 Replaced entry door #106 |
| 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 | 4,087.72 | 4,527.00 | 439.28 | 9.70 % | | 69,161.57 | 54,522.00 | (14,639.57) | (26.85) % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 54,900.00 | 3,693.33 | 4,575.00 | 881.67 | 19.27 % | | 44,578.75 | 54,900.00 | 10,321.25 | 18.80 % | |
| Total Taxes & Insurance | 54,900.00 | 3,693.33 | 4,575.00 | 881.67 | 19.27 % | | 44,578.75 | 54,900.00 | 10,321.25 | 18.80 % | |
| Total Operating Expenses | 463,111.00 | 37,546.76 | 37,751.00 | 204.24 | 0.54 % | | 439,225.16 | 463,111.00 | 23,885.84 | 5.15 % | |
| Net Operating Income (Loss) | 202,829.00 | 17,302.66 | 17,755.00 | (452.34) | (2.54) % | | 214,424.47 | 202,829.00 | 11,595.47 | 5.71 % | |
| Non-Operating Income | | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 400,000.00 | 0.00 | 33,326.00 | (33,326.00) | (100.00) % | | 0.00 | 400,000.00 | (400,000.00) | (100.00) % | |
| Total Non-Operating Income | 400,000.00 | 0.00 | 33,326.00 | (33,326.00) | (100.00) % | | 0.00 | 400,000.00 | (400,000.00) | (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 | 33,333.26 | 33,333.26 | 100.00 % | | 50,677.53 | 400,000.00 | 349,322.47 | 87.33 % | |

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106 - Kingsland Trails Apartments
Kingsland, Texas

| | 106--Kingsland Trails Apartments | | | | | Month Ending 12/31/2023 Budget variance note | Year to Date 12/31/2023 | | | | Year To Date 12/31/2023 Budget variance note |
|--|----------------------------------|-------------------------|------------------|------------------|----------------------------|--|-------------------------|--------------------|-------------------|--|--|
| | Year Ending 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | | Actual | Budget | Variance | % | |
| | Budget | Actual | Budget | Variance | % | | | | | | |
| Total Capital Expenditures | 400,000.00 | 0.00 | 33,333.26 | 33,333.26 | 100.00 % | (171,970.19) | 400,000.00 | 571,970.19 | 142.99 % | | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 101,330.00 | 7,152.91 | 8,446.00 | 1,293.09 | 15.31 % | 85,834.92 | 101,330.00 | 15,495.08 | 15.29 % | 4-2023 Adjusted per 2022 Audit final 5-2023 Adjusted depreciation per final 2022 audit 6-2023 Adjusted per 2022 audit 5-2023 Adjusted amortization per final 2022 audit | |
| 4715 - Amortization | 6,005.00 | 351.54 | 505.00 | 153.46 | 30.38 % | 4,218.48 | 6,005.00 | 1,786.52 | 29.75 % | | |
| Total Depreciation & Amortization | 107,335.00 | 7,504.45 | 8,951.00 | 1,446.55 | 16.16 % | 90,053.40 | 107,335.00 | 17,281.60 | 16.10 % | | |
| Debt Services | | | | | | | | | | | |
| 4700 - Interest - Lancaster | 70,480.00 | 5,464.16 | 5,877.00 | 412.84 | 7.02 % | 66,182.25 | 70,480.00 | 4,297.75 | 6.09 % | | |
| 4720 - Mortgage Insurance | 5,460.00 | 0.00 | 455.00 | 455.00 | 100.00 % | 0.00 | 5,460.00 | 5,460.00 | 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 | 5,464.16 | 6,332.00 | 867.84 | 13.70 % | 100,312.25 | 75,940.00 | (24,372.25) | (32.09) % | | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 1,900.00 | 0.00 | 162.00 | 162.00 | 100.00 % | 0.00 | 1,900.00 | 1,900.00 | 100.00 % | | |
| Total Other Non-Operating Expenses | 1,900.00 | 0.00 | 162.00 | 162.00 | 100.00 % | 0.00 | 1,900.00 | 1,900.00 | 100.00 % | | |
| Total Non-Operating Expenses | 585,175.00 | 12,968.61 | 48,778.26 | 35,809.65 | 73.41 % | 18,395.46 | 585,175.00 | 566,779.54 | 96.85 % | | |
| Net Income (Loss) | 17,654.00 | 4,334.05 | 2,302.74 | 2,031.31 | 88.21 % | 196,029.01 | 17,654.00 | 178,375.01 | 1,010.39 % | | |

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

| | THF Creek View Holdings | | | |
|--|---|---|--|---|
| | 112--THF HLHC - Creek View Year To Date 12/31/2023 | 113--Creek View II Year To Date 12/31/2023 | 114--Creek View III Year To Date 12/31/2023 | All Locations Year To Date 12/31/2023 |
| | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> | <u>Actual</u> |
| Assets | | | | |
| Current Assets | | | | |
| Cash | | | | |
| 1004 - Cash - OPERATING #2 | 196,036.29 | 82,830.50 | 27,120.61 | 305,987.40 |
| 1008 - Cash - RESERVES | 256.17 | 0.00 | 0.00 | 256.17 |
| 1016 - Cash - Tenant Security Deposits #2 | 9,908.82 | 10,050.79 | 6,504.76 | 26,464.37 |
| Total Cash | <u>206,201.28</u> | <u>92,881.29</u> | <u>33,625.37</u> | <u>332,707.94</u> |
| Accounts Receivable | | | | |
| 1200 - A/R - Tenant | 1,736.00 | 0.00 | 299.00 | 2,035.00 |
| 1223 - A/R - CV | 74,354.50 | 0.00 | 0.00 | 74,354.50 |
| 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>136,664.43</u> | <u>0.00</u> | <u>299.00</u> | <u>136,963.43</u> |
| Deposits & Escrows | | | | |
| 1101 - Replacement Reserves #2 | 17,947.68 | 16,590.11 | 5,733.25 | 40,271.04 |
| 1450 - Deposits | 1,000.00 | 0.00 | 2,325.00 | 3,325.00 |
| Total Deposits & Escrows | <u>18,947.68</u> | <u>16,590.11</u> | <u>8,058.25</u> | <u>43,596.04</u> |
| Total Current Assets | <u>361,813.39</u> | <u>109,471.40</u> | <u>41,982.62</u> | <u>513,267.41</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 | (1,147,689.97) | (763,749.98) | (522,352.55) | (2,433,792.50) |
| Total Depreciation & Amortization | <u>(1,147,689.97)</u> | <u>(763,749.98)</u> | <u>(522,352.55)</u> | <u>(2,433,792.50)</u> |
| Total Fixed Assets | <u>2,113,309.53</u> | <u>1,303,145.60</u> | <u>1,004,709.84</u> | <u>4,421,164.97</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>2,477,437.47</u> | <u>1,412,617.00</u> | <u>1,046,692.46</u> | <u>4,936,746.93</u> |
| Liabilities & Equity | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| 2000 - A/P – Trade | 11,756.17 | 1,817.69 | 1,522.55 | 15,096.41 |
| 2001 - A/P – THFHMC | 762.38 | 544.73 | 435.11 | 1,742.22 |
| 2009 - A/P - CV III | 0.00 | 0.00 | 74,354.50 | 74,354.50 |
| 2099 - A/P - Pending ICB | 24.33 | 0.00 | (74,354.50) | (74,330.17) |
| 2113 - Escheatment | 0.00 | 166.50 | 0.00 | 166.50 |
| 2503 - A/P - Chase 7187 | 8.08 | 8.08 | 8.07 | 24.23 |
| 2510 - A/P - Chase 9535 | 15.25 | 15.24 | 15.24 | 45.73 |
| 2522 - A/P - Chase 0094 | 5.57 | 0.00 | 0.00 | 5.57 |
| 2536 - A/P - Elan 7562 | 19.62 | 0.00 | 0.00 | 19.62 |

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

| | THF Creek View Holdings | | | |
|--|---|---|--|---|
| | 112--THF HLHC - Creek View Year To Date 12/31/2023 | 113--Creek View II Year To Date 12/31/2023 | 114--Creek View III Year To Date 12/31/2023 | All Locations Year To Date 12/31/2023 |
| | Actual | Actual | Actual | Actual |
| 2554 - A/P - Chase 0726 | 11.32 | 11.32 | 11.31 | 33.95 |
| 2569 - A/P - Elan 6620 | 70.03 | 70.04 | 70.04 | 210.11 |
| 2572 - A/P - Chase 0077 | 213.15 | 213.15 | 213.15 | 639.45 |
| 2573 - A/P - Chase 1947 | 22.69 | 22.69 | 22.69 | 68.07 |
| Total Current Liabilities | 12,908.59 | 2,869.44 | 2,298.16 | 18,076.19 |
| Other Current Liabilities | | | | |
| 2100 - Prepaid Rent | 1,967.00 | 92.27 | (726.00) | 1,333.27 |
| 2200 - Tenant Security Deposits | 12,000.00 | 7,600.00 | 6,200.00 | 25,800.00 |
| 2226 - Accrued Interest | 32,095.14 | 0.00 | 0.00 | 32,095.14 |
| Total Other Current Liabilities | 46,062.14 | 7,692.27 | 5,474.00 | 59,228.41 |
| Long Term Liabilities | | | | |
| 2300 - Mortgage #1 | 1,566,428.88 | 1,520,832.95 | 1,117,708.70 | 4,204,970.53 |
| 2301 - Mortgage #2 | 870,600.00 | 0.00 | 0.00 | 870,600.00 |
| 2310 - Loan Costs | 0.00 | (13,422.77) | (12,495.51) | (25,918.28) |
| 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 | 1,368,600.05 | 1,507,410.18 | 1,105,213.19 | 3,981,223.42 |
| 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 | 1,427,570.78 | 1,532,971.89 | 1,224,425.18 | 4,184,967.85 |
| 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 | (46,232.44) | 21,900.59 | (660.73) | (24,992.58) |
| Total Equity | 1,049,866.69 | (120,354.89) | (177,732.72) | 751,779.08 |
| Total Liabilities & Equity | 2,477,437.47 | 1,412,617.00 | 1,046,692.46 | 4,936,746.93 |

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

| | THF Creek View Holdings | | | | THF Creek View Holdings | | |
|--|---|--|---|---|-------------------------|-------------------|------------------|
| | 112--THF HLHC - Creek View Month Ending 12/31/2023 | 113--Creek View II Month Ending 12/31/2023 | 114--Creek View III Month Ending 12/31/2023 | All Locations Month Ending 12/31/2023 | Month Ending 12/31/2023 | | |
| | Actual | Actual | Actual | Actual | Budget | Variance | % |
| Income | | | | | | | |
| Rental Income | | | | | | | |
| 3000 - Scheduled Rent | 27,434.00 | 20,425.00 | 14,033.00 | 61,892.00 | 51,905.00 | 9,987.00 | 19.24 % |
| Total Rental Income | 27,434.00 | 20,425.00 | 14,033.00 | 61,892.00 | 51,905.00 | 9,987.00 | 19.24 % |
| Vacancy, Losses & Concessions | | | | | | | |
| 3010 - Loss to Lease | (2,360.00) | (2,472.00) | (1,506.00) | (6,338.00) | (4,771.00) | (1,567.00) | (32.84) % |
| 3015 - Vacancy Loss | (2,008.00) | (2,154.00) | (2,154.00) | (6,316.00) | (2,363.00) | (3,953.00) | (167.28) % |
| 3030 - Rental Concessions: Tenant | 0.00 | 0.00 | 0.00 | 0.00 | (37.00) | 37.00 | 100.00 % |
| 3050 - Bad Debt | 0.00 | 0.00 | 0.00 | 0.00 | (304.00) | 304.00 | 100.00 % |
| Total Vacancy, Losses & Concessions | (4,368.00) | (4,626.00) | (3,660.00) | (12,654.00) | (7,475.00) | (5,179.00) | (69.28) % |
| Net Rental Income | 23,066.00 | 15,799.00 | 10,373.00 | 49,238.00 | 44,430.00 | 4,808.00 | 10.82 % |
| Tenant Fees | | | | | | | |
| 3200 - Late Fees | 100.00 | 0.00 | 200.00 | 300.00 | 337.00 | (37.00) | (10.97) % |
| 3205 - NSF Fees | 0.00 | 0.00 | 0.00 | 0.00 | 6.00 | (6.00) | (100.00) % |
| 3210 - Maintenance Fees | 0.00 | 0.00 | 0.00 | 0.00 | 19.00 | (19.00) | (100.00) % |
| 3215 - Court Fees - Tenant | 0.00 | 0.00 | 0.00 | 0.00 | 32.00 | (32.00) | (100.00) % |
| 3220 - Reletting Fees | 0.00 | 0.00 | 0.00 | 0.00 | 168.00 | (168.00) | (100.00) % |
| 3225 - Move-out Charges | 0.00 | 0.00 | 0.00 | 0.00 | 425.00 | (425.00) | (100.00) % |
| 3235 - Screening Fees | 0.00 | 0.00 | 0.00 | 0.00 | 45.00 | (45.00) | (100.00) % |
| Total Tenant Fees | 100.00 | 0.00 | 200.00 | 300.00 | 1,032.00 | (732.00) | (70.93) % |
| Other Income | | | | | | | |
| 3300 - Laundry income | 0.00 | 0.00 | 0.00 | 0.00 | 95.00 | (95.00) | (100.00) % |
| 3315 - Interest income | 2.54 | 2.26 | 1.03 | 5.83 | 11.00 | (5.17) | (47.00) % |
| Total Other Income | 2.54 | 2.26 | 1.03 | 5.83 | 106.00 | (100.17) | (94.50) % |
| Total Income | 23,168.54 | 15,801.26 | 10,574.03 | 49,543.83 | 45,568.00 | 3,975.83 | 8.72 % |
| Expenses | | | | | | | |
| Payroll & Related | | | | | | | |
| 4000 - Salaries - Manager | 21.00 | 0.00 | 0.00 | 21.00 | 2,204.87 | 2,183.87 | 99.04 % |
| 4015 - Salaries - Maintenance | 1,002.89 | 716.55 | 572.70 | 2,292.14 | 2,188.72 | (103.42) | (4.72) % |
| 4020 - Health Insurance | 176.86 | 126.34 | 101.04 | 404.24 | 680.11 | 275.87 | 40.56 % |
| 4021 - Dental Insurance | 9.73 | 6.97 | 5.49 | 22.19 | 45.64 | 23.45 | 51.38 % |
| 4022 - Vision Insurance | 2.44 | 1.73 | 1.39 | 5.56 | 10.79 | 5.23 | 48.47 % |
| 4025 - Retirement - Safe Harbor | 35.21 | 25.15 | 20.10 | 80.46 | 25.40 | (55.06) | (216.77) % |
| 4026 - Retirement - Matching | 2.41 | 1.61 | 1.61 | 5.63 | 16.86 | 11.23 | 66.60 % |
| 4027 - Life Insurance | 0.62 | 0.44 | 0.35 | 1.41 | 31.71 | 30.30 | 95.55 % |
| 4028 - Disability Insurance | 7.01 | 5.00 | 4.01 | 16.02 | 0.00 | (16.02) | (100.00) % |
| 4030 - Payroll Taxes | 94.90 | 66.66 | 53.29 | 214.85 | 65.49 | (149.36) | (228.06) % |
| 4032 - Worker's Compensation Insurance | 20.93 | 14.89 | 11.91 | 47.73 | 39.50 | (8.23) | (20.83) % |
| 4040 - Overtime | 172.80 | 123.39 | 98.81 | 395.00 | 28.42 | (366.58) | (1,289.86) % |
| 4045 - Bonuses | 0.00 | 0.00 | 0.00 | 0.00 | 500.00 | 500.00 | 100.00 % |
| 4061 - Employee Recruiting/Screening | 89.44 | 89.45 | 89.44 | 268.33 | 0.00 | (268.33) | (100.00) % |
| Total Payroll & Related | 1,636.24 | 1,178.18 | 960.14 | 3,774.56 | 5,837.51 | 2,062.95 | 35.33 % |
| Administrative Expenses | | | | | | | |
| 4035 - Uniforms | 77.37 | 77.38 | 77.39 | 232.14 | 207.00 | (25.14) | (12.14) % |
| 4100 - Management Fees | 1,126.40 | 1,517.31 | 512.30 | 3,156.01 | 2,266.00 | (890.01) | (39.27) % |
| 4101 - Compliance Fee - THF | 350.00 | 0.00 | 200.00 | 550.00 | 800.00 | 250.00 | 31.25 % |

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

| | THF Creek View Holdings | | | | THF Creek View Holdings | | |
|---|---|--|---|---|-------------------------|--------------------|-------------------|
| | 112--THF HLHC - Creek View Month Ending 12/31/2023 | 113--Creek View II Month Ending 12/31/2023 | 114--Creek View III Month Ending 12/31/2023 | All Locations Month Ending 12/31/2023 | Month Ending 12/31/2023 | | |
| | Actual | Actual | Actual | Actual | Budget | Variance | % |
| 4102 - Office Equipment & Furniture | 0.00 | 0.00 | 0.00 | 0.00 | 25.00 | 25.00 | 100.00 % |
| 4105 - Postage | 0.00 | 0.00 | 0.00 | 0.00 | 3.00 | 3.00 | 100.00 % |
| 4106 - Office Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 75.00 | 75.00 | 100.00 % |
| 4108 - IT Contract | 31.00 | 31.00 | 32.00 | 94.00 | 94.00 | 0.00 | 0.00 % |
| 4109 - IT Hardware | 0.00 | 0.00 | 0.00 | 0.00 | 25.00 | 25.00 | 100.00 % |
| 4110 - IT Software | 539.57 | 539.56 | 539.55 | 1,618.68 | 618.84 | (999.84) | (161.56) % |
| 4111 - Telephone & Fax | 67.16 | 67.15 | 67.14 | 201.45 | 415.00 | 213.55 | 51.45 % |
| 4112 - Internet | 277.67 | 277.67 | 277.65 | 832.99 | 100.00 | (732.99) | (732.99) % |
| 4114 - Misc Admin Expense | 0.00 | 0.00 | 0.00 | 0.00 | 37.00 | 37.00 | 100.00 % |
| 4115 - Staff Training | 18.31 | 18.31 | 18.31 | 54.93 | 91.00 | 36.07 | 39.63 % |
| 4116 - Membership Dues | 0.00 | 0.00 | 0.00 | 0.00 | 15.00 | 15.00 | 100.00 % |
| 4117 - Vehicle Maintenance & Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 34.00 | 34.00 | 100.00 % |
| 4119 - Travel | 40.22 | 34.64 | 34.62 | 109.48 | 90.00 | (19.48) | (21.64) % |
| 4120 - Bank Fees | 0.00 | 0.00 | 0.00 | 0.00 | 19.64 | 19.64 | 100.00 % |
| 4121 - Eviction | 0.00 | 0.00 | 0.00 | 0.00 | 32.00 | 32.00 | 100.00 % |
| 4122 - Resident Screening Services | 19.04 | 0.00 | 0.00 | 19.04 | 35.00 | 15.96 | 45.60 % |
| 4125 - Audit Fees | 9,000.00 | 1,500.00 | 1,500.00 | 12,000.00 | 625.00 | (11,375.00) | (1,820.00) % |
| 4126 - Legal Fees | 528.15 | 438.15 | 393.15 | 1,359.45 | 720.00 | (639.45) | (88.81) % |
| 4127 - Tax Prep Fees | 0.00 | 0.00 | 0.00 | 0.00 | 125.00 | 125.00 | 100.00 % |
| 4129 - Fuel | 58.32 | 58.33 | 58.32 | 174.97 | 90.00 | (84.97) | (94.41) % |
| 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 | 263.04 | (3.63) | (1.38) % |
| 4258 - Resident Services - Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 82.00 | 82.00 | 100.00 % |
| Total Administrative Expenses | 12,306.55 | 4,699.50 | 3,833.76 | 20,839.81 | 6,887.52 | (13,952.29) | (202.57) % |
| Marketing Expenses | | | | | | | |
| 4200 - Signage | 0.00 | 0.00 | 0.00 | 0.00 | 82.00 | 82.00 | 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 | 59.00 | 5.00 | 8.47 % |
| 4203 - Flags/Poles | 0.00 | 0.00 | 0.00 | 0.00 | 57.00 | 57.00 | 100.00 % |
| 4204 - Advertising - Other | 0.00 | 0.00 | 0.00 | 0.00 | 82.00 | 82.00 | 100.00 % |
| Total Marketing Expenses | 18.00 | 18.00 | 18.00 | 54.00 | 345.00 | 291.00 | 84.34 % |
| Utilities | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 31.42 | 78.36 | 20.11 | 129.89 | 80.00 | (49.89) | (62.36) % |
| 4301 - Utilities - Electric - Office/Other | 86.51 | 86.50 | 86.51 | 259.52 | 200.00 | (59.52) | (29.76) % |
| 4311 - Utilities - Water - Other | 5.96 | 5.97 | 5.97 | 17.90 | 40.00 | 22.10 | 55.25 % |
| 4315 - Utilities - Water | 792.07 | 571.92 | 413.62 | 1,777.61 | 1,700.00 | (77.61) | (4.56) % |
| 4325 - Utilities - Sewer | 648.76 | 480.20 | 357.66 | 1,486.62 | 1,700.00 | 213.38 | 12.55 % |
| 4340 - Utilities - Trash | 401.71 | 401.71 | 401.72 | 1,205.14 | 600.00 | (605.14) | (100.85) % |
| 4341 - Utilities - Other | 149.80 | 117.81 | 101.81 | 369.42 | 260.00 | (109.42) | (42.08) % |
| Total Utilities | 2,116.23 | 1,742.47 | 1,387.40 | 5,246.10 | 4,580.00 | (666.10) | (14.54) % |
| Operating & Maintenance Expenses | | | | | | | |
| 4450 - Make-Ready - Hardware | 0.00 | 0.00 | 0.00 | 0.00 | 8.00 | 8.00 | 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 | 26.00 | 26.00 | 100.00 % |
| 4453 - Make-Ready - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 12.00 | 12.00 | 100.00 % |
| 4454 - Make-Ready - Plumbing | 0.00 | 0.00 | 0.00 | 0.00 | 12.00 | 12.00 | 100.00 % |
| 4456 - Make-Ready - Carpet | 0.00 | 0.00 | 0.00 | 0.00 | 218.00 | 218.00 | 100.00 % |
| 4458 - Make-Ready - Painting | 0.00 | 0.00 | 0.00 | 0.00 | 16.00 | 16.00 | 100.00 % |
| 4459 - Make-Ready - Cleaning | 0.00 | 0.00 | 0.00 | 0.00 | 39.00 | 39.00 | 100.00 % |
| 4460 - Make-Ready - Other | 0.00 | 0.00 | 0.00 | 0.00 | 2.00 | 2.00 | 100.00 % |
| 4464 - Make Ready - Window Treatments | 0.00 | 0.00 | 0.00 | 0.00 | 126.00 | 126.00 | 100.00 % |
| Total Operating & Maintenance Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 464.00 | 464.00 | 100.00 % |

Texas Housing Foundation
Creek View Holdings
 Budget Comparison
 December 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 12/31/2023 | 113--Creek View II Month Ending 12/31/2023 | 114--Creek View III Month Ending 12/31/2023 | All Locations Month Ending 12/31/2023 | Month Ending 12/31/2023 | | |
| | Actual | Actual | Actual | Actual | Budget | Variance | % |
| Maintenance & Repairs | | | | | | | |
| 4400 - Materials - Hardware | 0.48 | 0.00 | 0.00 | 0.48 | 37.00 | 36.52 | 98.70 % |
| 4401 - Materials - A/C | 0.00 | 0.00 | 0.00 | 0.00 | 109.00 | 109.00 | 100.00 % |
| 4402 - Materials - Appliances | 0.00 | 0.00 | 0.00 | 0.00 | 340.00 | 340.00 | 100.00 % |
| 4403 - Materials - Electrical | 0.00 | 15.09 | 0.00 | 15.09 | 7.00 | (8.09) | (115.57) % |
| 4404 - Materials - Plumbing | 577.85 | 0.00 | 0.00 | 577.85 | 690.00 | 112.15 | 16.25 % |
| 4407 - Materials - Paint | 0.00 | 0.00 | 0.00 | 0.00 | 17.00 | 17.00 | 100.00 % |
| 4408 - Materials - Janitorial | 11.45 | 4.27 | 21.07 | 36.79 | 27.00 | (9.79) | (36.25) % |
| 4409 - Materials - Landscaping & Irrigation | 0.00 | 0.00 | 0.00 | 0.00 | 22.00 | 22.00 | 100.00 % |
| 4410 - Materials - Smoke Alarms | 0.00 | 0.00 | 0.00 | 0.00 | 25.00 | 25.00 | 100.00 % |
| 4413 - Materials - Doors/Locks/Keys | 0.00 | 0.00 | 0.00 | 0.00 | 19.00 | 19.00 | 100.00 % |
| 4414 - Materials - Light Bulbs/Fixtures | 4.33 | 4.33 | 4.34 | 13.00 | 42.00 | 29.00 | 69.04 % |
| 4416 - Materials - Other | 1.69 | 0.00 | 0.00 | 1.69 | 52.00 | 50.31 | 96.75 % |
| 4417 - Small Tools | 12.66 | 12.66 | 12.66 | 37.98 | 65.00 | 27.02 | 41.56 % |
| 4418 - Fire Extinguishers | 0.00 | 0.00 | 0.00 | 0.00 | 19.00 | 19.00 | 100.00 % |
| Total Maintenance & Repairs | 608.46 | 36.35 | 38.07 | 682.88 | 1,471.00 | 788.12 | 53.57 % |
| Contract Costs | | | | | | | |
| 4500 - Contract Costs - Pest Control | 47.34 | 47.33 | 47.33 | 142.00 | 215.00 | 73.00 | 33.95 % |
| 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 | 360.00 | 360.00 | 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 | 177.00 | 177.00 | 100.00 % |
| 4508 - Contract Costs - Carpet Cleaning | 0.00 | 0.00 | 0.00 | 0.00 | 35.00 | 35.00 | 100.00 % |
| 4509 - Contract Costs - Carpet Replacement | 0.00 | 0.00 | 0.00 | 0.00 | 68.00 | 68.00 | 100.00 % |
| 4518 - Contract Costs - Fire Monitoring | 0.00 | 0.00 | 0.00 | 0.00 | 247.00 | 247.00 | 100.00 % |
| 4522 - Contract Costs - Glass | 0.00 | 0.00 | 0.00 | 0.00 | 43.00 | 43.00 | 100.00 % |
| 4524 - Contract Costs - Other | 0.00 | 0.00 | 0.00 | 0.00 | 213.26 | 213.26 | 100.00 % |
| Total Contract Costs | 1,047.34 | 547.33 | 547.33 | 2,142.00 | 3,918.26 | 1,776.26 | 45.33 % |
| Taxes & Insurance | | | | | | | |
| 4600 - Property Insurance | 1,352.64 | 966.17 | 772.93 | 3,091.74 | 3,596.83 | 505.09 | 14.04 % |
| Total Taxes & Insurance | 1,352.64 | 966.17 | 772.93 | 3,091.74 | 3,596.83 | 505.09 | 14.04 % |
| Total Operating Expenses | 19,085.46 | 9,188.00 | 7,557.63 | 35,831.09 | 27,100.12 | (8,730.97) | (32.21) % |
| Net Operating Income (Loss) | 4,083.08 | 6,613.26 | 3,016.40 | 13,712.74 | 18,467.88 | (4,755.14) | (25.74) % |
| Non-Operating Income | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 4,163.00 | (4,163.00) | (100.00) % |
| Total Non-Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 4,163.00 | (4,163.00) | (100.00) % |
| Non-Operating Expenses | | | | | | | |
| Capital Expenditures | | | | | | | |
| 4735 - Capital Expenditures | 0.00 | 0.00 | 0.00 | 0.00 | 8,333.26 | 8,333.26 | 100.00 % |
| Total Capital Expenditures | 0.00 | 0.00 | 0.00 | 0.00 | 8,333.26 | 8,333.26 | 100.00 % |
| Depreciation & Amortization | | | | | | | |
| 4710 - Depreciation | 6,478.53 | 5,008.35 | 3,354.64 | 14,841.52 | 14,809.88 | (31.64) | (0.21) % |
| 4715 - Amortization | 0.00 | 37.40 | 0.00 | 37.40 | 76.40 | 39.00 | 51.04 % |
| Total Depreciation & Amortization | 6,478.53 | 5,045.75 | 3,354.64 | 14,878.92 | 14,886.28 | 7.36 | 0.04 % |

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

| | THF Creek View Holdings | | | | THF Creek View Holdings | | |
|---|---|--|---|---|-------------------------|-------------------|-------------------|
| | 112--THF HLHC - Creek View Month Ending 12/31/2023 | 113--Creek View II Month Ending 12/31/2023 | 114--Creek View III Month Ending 12/31/2023 | All Locations Month Ending 12/31/2023 | Month Ending 12/31/2023 | | |
| | Actual | Actual | Actual | Actual | Budget | Variance | % |
| Debt Services | | | | | | | |
| 4701 - Mortgage Interest #2 | 1,122.19 | 0.00 | 0.00 | 1,122.19 | 1,124.28 | 2.09 | 0.18 % |
| Total Debt Services | 1,122.19 | 0.00 | 0.00 | 1,122.19 | 1,124.28 | 2.09 | 0.18 % |
| Other Non-Operating Expenses | | | | | | | |
| 4912 - Contributions - to THF Sole Holdings Corporation | 5,100.00 | 0.00 | 0.00 | 5,100.00 | 0.00 | (5,100.00) | (100.00) % |
| Total Other Non-Operating Expenses | 5,100.00 | 0.00 | 0.00 | 5,100.00 | 0.00 | (5,100.00) | (100.00) % |
| Total Non-Operating Expenses | 12,700.72 | 5,045.75 | 3,354.64 | 21,101.11 | 24,343.82 | 3,242.71 | 13.32 % |
| Net Income (Loss) | (8,617.64) | 1,567.51 | (338.24) | (7,388.37) | (1,712.94) | (5,675.43) | (331.32) % |

Costa Esmeralda Comparative Balance Sheet December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1003 - Cash - Restricted | 19,124.81 | 0.00 |
| 1004 - Cash - Operating SSBT 7651 | 13,653.74 | 8,807.38 |
| 1016 - Cash - Tenant Sec Dep SSBT 6420 | 29,206.35 | 29,203.87 |
| Total Cash | 61,984.90 | 38,011.25 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 7,140.13 | 3,558.70 |
| 1210 - A/R - Tenant Subsidy Assistance | 813.00 | 813.00 |
| Total Accounts Receivable | 7,953.13 | 4,371.70 |
| Deposits & Escrows | | |
| 1101 - Replacement Reserves SSBT 6404 | 318,677.05 | 318,649.99 |
| 1115 - Operating Reserves SSBT 6412 | 319,498.70 | 319,471.57 |
| Total Deposits & Escrows | 638,175.75 | 638,121.56 |
| Total Current Assets | 708,113.78 | 680,504.51 |
| 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 | (5,470,603.91) | (5,436,887.31) |
| Total Depreciation & Amortization | (5,470,603.91) | (5,436,887.31) |
| Total Fixed Assets | 6,671,077.10 | 6,704,793.70 |
| Other Assets | | |
| 1500 - Prepaid Land Leases | 572,076.37 | 572,853.65 |
| 1510 - Other Depreciable/Amortizable assets | 58,573.00 | 58,573.00 |
| 1710 - Accumulated Amortization | (48,811.00) | (48,485.59) |
| Total Other Assets | 581,838.37 | 582,941.06 |
| Total Assets | 7,961,029.25 | 7,968,239.27 |

Costa Esmeralda Comparative Balance Sheet December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---------------------------------------|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 40,683.94 | 36,490.51 |
| 2001 - A/P – THFHMC | 90,164.76 | 82,216.98 |
| 2113 - Escheatment | 151.85 | 151.85 |
| 2501 - A/P - Chase 0016 | 0.00 | 42.81 |
| 2522 - A/P - Chase 0094 | 210.31 | 216.19 |
| 2550 - A/P - Chase 1132 | 169.40 | 169.40 |
| 2554 - A/P - Chase 0726 | 4,840.58 | 961.70 |
| 2561 - A/P - Chase 5873 | 0.00 | 237.40 |
| 2564 - A/P - Chase 4069 | 4,300.68 | 269.54 |
| 2569 - A/P - Elan 6620 | 139.58 | 0.00 |
| 2573 - A/P - Chase 1947 | 68.08 | 277.36 |
| Total Current Liabilities | 140,729.18 | 121,033.74 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 17,370.64 | 17,715.04 |
| 2200 - Tenant Security Deposits | 27,200.00 | 27,200.00 |
| Total Other Current Liabilities | 44,570.64 | 44,915.04 |
| Long Term Liabilities | | |
| 2300 - Mortgage #1 | 3,554,163.34 | 3,567,222.85 |
| Total Long Term Liabilities | 3,554,163.34 | 3,567,222.85 |
| 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 | 4,296,054.80 | 4,289,763.27 |
| Equity | | |
| Retained Earnings | 4,030,571.88 | 4,030,571.88 |
| Current Net Income | (365,597.43) | (352,095.88) |
| Total Equity | 3,664,974.45 | 3,678,476.00 |
| Total Liabilities & Equity | 7,961,029.25 | 7,968,239.27 |

Costa Esmeralda Budget Comparison

December 31, 2023

117 - Costa Esmeralda
Waco, Texas

| | 117--Costa Esmeralda | | | | | | | | | | |
|--|----------------------|-------------------------|-------------------|-------------------|------------------|---|-------------------------|---------------------|--------------------|------------------|--------------|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | Year To Date |
| | 12/31/2023 | 12/31/2023 | | 12/31/2023 | 12/31/2023 | 12/31/2023 | 12/31/2023 | | 12/31/2023 | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 1,104,564.00 | 96,591.00 | 92,047.00 | 4,544.00 | 4.93 % | | 1,081,980.00 | 1,104,564.00 | (22,584.00) | (2.04) % | |
| Total Rental Income | 1,104,564.00 | 96,591.00 | 92,047.00 | 4,544.00 | 4.93 % | | 1,081,980.00 | 1,104,564.00 | (22,584.00) | (2.04) % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (50,000.00) | (7,543.00) | (4,166.63) | (3,376.37) | (81.03) % | Raising rents according to the rent increase policy and leasing at max rent. 8 vacant units throughout the month. No move in specials currently running. No move outs resulting in bad debt write offs or payments collected. | (49,758.00) | (50,000.00) | 242.00 | 0.48 % | |
| 3015 - Vacancy Loss | (35,000.00) | (6,137.00) | (2,916.63) | (3,220.37) | (110.41) % | | (71,156.00) | (35,000.00) | (36,156.00) | (103.30) % | |
| 3030 - Rental Concessions: Tenant | (2,100.00) | 0.00 | (175.00) | 175.00 | 100.00 % | | (521.00) | (2,100.00) | 1,579.00 | 75.19 % | |
| 3050 - Bad Debt | (5,500.00) | 0.00 | (462.00) | 462.00 | 100.00 % | | (25,265.35) | (5,500.00) | (19,765.35) | (359.37) % | |
| Total Vacancy, Losses & Concessions | (92,600.00) | (13,680.00) | (7,720.26) | (5,959.74) | (77.19) % | | (146,700.35) | (92,600.00) | (54,100.35) | (58.42) % | |
| Net Rental Income | 1,011,964.00 | 82,911.00 | 84,326.74 | (1,415.74) | (1.67) % | | 935,279.65 | 1,011,964.00 | (76,684.35) | (7.57) % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 6,600.00 | 1,075.00 | 550.00 | 525.00 | 95.45 % | Late fees charged for late rent payments | 16,865.00 | 6,600.00 | 10,265.00 | 155.53 % | |
| 3201 - Tenant - Utility Charges | 660.00 | 84.43 | 55.00 | 29.43 | 53.50 % | | 211.46 | 660.00 | (448.54) | (67.96) % | |
| 3205 - NSF Fees | 60.00 | 0.00 | 5.00 | (5.00) | (100.00) % | | 100.00 | 60.00 | 40.00 | 66.66 % | |
| 3206 - Pet Fees | 300.00 | 0.00 | 25.00 | (25.00) | (100.00) % | | 300.00 | 300.00 | 0.00 | 0.00 % | |
| 3210 - Maintenance Fees | 1,280.00 | (35.00) | 103.00 | (138.00) | (133.98) % | Charges reversed due to resident not receiving new blinds as she was suppose to at that time. | 1,590.13 | 1,280.00 | 310.13 | 24.22 % | |
| 3215 - Court Fees - Tenant | 315.00 | 0.00 | 29.00 | (29.00) | (100.00) % | | 612.00 | 315.00 | 297.00 | 94.28 % | |
| 3220 - Reletting Fees | 1,055.00 | 0.00 | 87.00 | (87.00) | (100.00) % | | 6,120.85 | 1,055.00 | 5,065.85 | 480.17 % | |
| 3225 - Move-out Charges | 3,085.00 | 0.00 | 258.00 | (258.00) | (100.00) % | No new move outs resulting in charges due. | 7,107.88 | 3,085.00 | 4,022.88 | 130.40 % | |
| 3235 - Screening Fees | 525.00 | 0.00 | 41.00 | (41.00) | (100.00) % | | 460.98 | 525.00 | (64.02) | (12.19) % | |
| 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 | 1,124.43 | 1,153.00 | (28.57) | (2.47) % | | 35,752.59 | 13,880.00 | 21,872.59 | 157.58 % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 335.00 | 0.00 | 27.00 | (27.00) | (100.00) % | | 0.00 | 335.00 | (335.00) | (100.00) % | |
| 3305 - Vending income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 786.37 | 0.00 | 786.37 | 100.00 % | |
| 3315 - Interest income | 645.00 | 56.67 | 51.00 | 5.67 | 11.11 % | | 686.58 | 645.00 | 41.58 | 6.44 % | |
| Total Other Income | 980.00 | 56.67 | 78.00 | (21.33) | (27.34) % | | 1,472.95 | 980.00 | 492.95 | 50.30 % | |
| Total Income | 1,026,824.00 | 84,092.10 | 85,557.74 | (1,465.64) | (1.71) % | | 972,505.19 | 1,026,824.00 | (54,318.81) | (5.28) % | |

Costa Esmeralda
Budget Comparison
December 31, 2023
117 - Costa Esmeralda
Waco, Texas

| | 117--Costa Esmeralda | | | | | | | | | | |
|--|----------------------|-------------------------|------------------|------------------|----------------------|---|-------------------|-------------------|------------------|----------------------|-----------|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Month Ending | Year To Date | | | |
| | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | 12/31/2023 | | | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 50,614.20 | 0.00 | 4,217.85 | 4,217.85 | 100.00 % | Manager on leave. | 46,750.49 | 50,614.20 | 3,863.71 | 7.63 % | |
| 4005 - Salaries - Assistant Manager | 45,954.48 | 300.00 | 3,829.54 | 3,529.54 | 92.16 % | New hire. | 32,548.55 | 45,954.48 | 13,405.93 | 29.17 % | |
| 4015 - Salaries - Maintenance | 83,733.00 | 0.00 | 6,977.75 | 6,977.75 | 100.00 % | Currently hiring. | 56,138.33 | 83,733.00 | 27,594.67 | 32.95 % | |
| 4020 - Health Insurance | 26,948.16 | 0.00 | 2,245.68 | 2,245.68 | 100.00 % | Hiring for full time staff. | 16,398.87 | 26,948.16 | 10,549.29 | 39.14 % | 12-2023 . |
| 4021 - Dental Insurance | 1,806.72 | 0.00 | 150.56 | 150.56 | 100.00 % | Hiring for full time staff. | 75.28 | 1,806.72 | 1,731.44 | 95.83 % | |
| 4022 - Vision Insurance | 428.64 | 0.00 | 35.72 | 35.72 | 100.00 % | | 245.85 | 428.64 | 182.79 | 42.64 % | |
| 4025 - Retirement - Safe Harbor | 5,631.23 | 9.00 | 469.26 | 460.26 | 98.08 % | Hiring for full time staff. | 2,005.68 | 5,631.23 | 3,625.55 | 64.38 % | |
| 4026 - Retirement - Matching | 3,754.15 | 0.00 | 312.80 | 312.80 | 100.00 % | Hiring for full time staff. | 2,357.72 | 3,754.15 | 1,396.43 | 37.19 % | |
| 4027 - Life Insurance | 1,296.90 | 0.00 | 108.02 | 108.02 | 100.00 % | Hiring for full time staff. | 79.56 | 1,296.90 | 1,217.34 | 93.86 % | |
| 4028 - Disability Insurance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 931.13 | 0.00 | (931.13) | (100.00) % | |
| 4030 - Payroll Taxes | 14,547.35 | 22.95 | 1,212.27 | 1,189.32 | 98.10 % | Hiring for full time staff. | 10,950.10 | 14,547.35 | 3,597.25 | 24.72 % | |
| 4032 - Worker's Compensation Insurance | 1,621.73 | 75.95 | 135.08 | 59.13 | 43.77 % | Hiring for full time staff. | 1,265.96 | 1,621.73 | 355.77 | 21.93 % | |
| 4040 - Overtime | 7,406.01 | 0.00 | 617.14 | 617.14 | 100.00 % | Hiring for full time staff. | 3,243.94 | 7,406.01 | 4,162.07 | 56.19 % | |
| 4045 - Bonuses | 6,000.00 | 0.00 | 500.00 | 500.00 | 100.00 % | Paid quarterly and next round is not due until January. | 2,634.30 | 6,000.00 | 3,365.70 | 56.09 % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 314.24 | 0.00 | (314.24) | (100.00) % | Employee new hire screenings and In-deed postings of open positions. | 2,018.96 | 0.00 | (2,018.96) | (100.00) % | |
| Total Payroll & Related | 249,742.57 | 722.14 | 20,811.67 | 20,089.53 | 96.53 % | | 177,644.72 | 249,742.57 | 72,097.85 | 28.86 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 5,025.00 | 131.19 | 416.00 | 284.81 | 68.46 % | Short staffed. | 2,949.33 | 5,025.00 | 2,075.67 | 41.30 % | |
| 4100 - Management Fees | 45,320.00 | 4,132.21 | 3,773.00 | (359.21) | (9.52) % | | 53,625.23 | 45,320.00 | (8,305.23) | (18.32) % | |
| 4101 - Compliance Fee - THF | 16,800.00 | 1,400.00 | 1,400.00 | 0.00 | 0.00 % | | 16,800.00 | 16,800.00 | 0.00 | 0.00 % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 225.49 | 350.00 | 124.51 | 35.57 % | |
| 4103 - Paper | 110.00 | 0.00 | 11.00 | 11.00 | 100.00 % | | 384.43 | 110.00 | (274.43) | (249.48) % | |
| 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 | 17.00 | 17.00 | 100.00 % | | 21.10 | 160.00 | 138.90 | 86.81 % | |
| 4106 - Office Supplies | 860.00 | 17.25 | 68.00 | 50.75 | 74.63 % | | 452.52 | 860.00 | 407.48 | 47.38 % | |
| 4108 - IT Contract | 3,372.00 | 281.00 | 281.00 | 0.00 | 0.00 % | | 3,372.00 | 3,372.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 350.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 2,181.82 | 350.00 | (1,831.82) | (523.37) % | |
| 4110 - IT Software | 7,966.22 | 21.22 | 662.22 | 641.00 | 96.79 % | Realpage scanner fees. | 7,659.21 | 7,966.22 | 307.01 | 3.85 % | |
| 4111 - Telephone & Fax | 7,334.00 | 359.52 | 613.00 | 253.48 | 41.35 % | Monthly phone & fax charges. Answering service budgeted here but now has its own gl code. | 5,431.23 | 7,334.00 | 1,902.77 | 25.94 % | |
| 4112 - Internet | 2,495.00 | 97.98 | 207.00 | 109.02 | 52.66 % | Monthly internet | 2,277.63 | 2,495.00 | 217.37 | 8.71 % | |

Costa Esmeralda Budget Comparison

December 31, 2023

117 - Costa Esmeralda
Waco, Texas

| | 117--Costa Esmeralda | | | | | | | | | | |
|---|----------------------|-------------------------|------------------|--------------------|-------------------|--|-------------------------|-------------------|--------------------|------------------|--|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | | 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4113 - Television | 846.00 | 67.19 | 65.00 | (2.19) | (3.36) % | charges. | 821.13 | 846.00 | 24.87 | 2.93 % | |
| 4114 - Misc Admin Expense | 1,400.00 | 0.00 | 113.00 | 113.00 | 100.00 % | | 710.52 | 1,400.00 | 689.48 | 49.24 % | |
| 4115 - Staff Training | 2,000.00 | 54.95 | 163.00 | 108.05 | 66.28 % | Holiday training | 1,866.12 | 2,000.00 | 133.88 | 6.69 % | |
| 4116 - Membership Dues | 1,087.00 | 0.00 | 86.00 | 86.00 | 100.00 % | | 1,462.30 | 1,087.00 | (375.30) | (34.52) % | |
| 4117 - Vehicle Maintenance & Repairs | 230.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 78.76 | 230.00 | 151.24 | 65.75 % | |
| 4119 - Travel | 2,675.00 | 4,453.65 | 222.00 | (4,231.65) | (1,906.14) % | DM & Maintenance crew of 5 traveled to Costa to help get the property ready for inspector visit. No staff on site. | 8,414.46 | 2,675.00 | (5,739.46) | (214.55) % | |
| 4120 - Bank Fees | 254.64 | 0.00 | 23.64 | 23.64 | 100.00 % | | 0.00 | 254.64 | 254.64 | 100.00 % | |
| 4121 - Eviction | 657.00 | 0.00 | 52.00 | 52.00 | 100.00 % | | 619.10 | 657.00 | 37.90 | 5.76 % | |
| 4122 - Resident Screening Services | 523.00 | 114.24 | 39.00 | (75.24) | (192.92) % | | 477.75 | 523.00 | 45.25 | 8.65 % | |
| 4125 - Audit Fees | 7,500.00 | 3,000.00 | 625.00 | (2,375.00) | (380.00) % | COSTA ESMERALDA, LTD 1/3 INTERIM BILLING FOR AUDIT OF FINANCIAL STATEMENTS AND SUBMISSION FOR TAX RETURNS YEAR ENDING 12.31.2023 | 10,500.00 | 7,500.00 | (3,000.00) | (40.00) % | |
| 4126 - Legal Fees | 15,120.00 | 1,260.00 | 1,260.00 | 0.00 | 0.00 % | | 15,120.00 | 15,120.00 | 0.00 | 0.00 % | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | Is an annual expense and has been utilized. | 1,500.00 | 1,500.00 | 0.00 | 0.00 % | 1-2023 Invoiced in \$3000 increments but budgeted over 12 months |
| 4129 - Fuel | 230.00 | 15.26 | 21.00 | 5.74 | 27.33 % | | 119.96 | 230.00 | 110.04 | 47.84 % | |
| 4130 - Late Fees | 0.00 | 1,096.14 | 0.00 | (1,096.14) | (100.00) % | Late fees charged for late payments | 1,337.15 | 0.00 | (1,337.15) | (100.00) % | |
| 4132 - Employee Gifts | 0.00 | 1,022.79 | 0.00 | (1,022.79) | (100.00) % | Gift cards purchased for 4 maintenance techs for travel meals while working at Costa. | 1,334.69 | 0.00 | (1,334.69) | (100.00) % | |
| 4134 - Contract Costs - Admin | 0.00 | 30.00 | 0.00 | (30.00) | (100.00) % | | 405.00 | 0.00 | (405.00) | (100.00) % | |
| 4136 - Contract Labor | 0.00 | 8,862.36 | 0.00 | (8,862.36) | (100.00) % | 3 temps to cover property while hiring for new staff. | 9,730.36 | 0.00 | (9,730.36) | (100.00) % | |
| 4138 - Answering Service | 0.00 | 200.00 | 0.00 | (200.00) | (100.00) % | Was budgeted in telephone/fax and now has its own gl code. | 2,350.00 | 0.00 | (2,350.00) | (100.00) % | 1-2023 Call Answering service - this was budgeted in telephone YTD |
| 4250 - Resident Services Fee - THF | 5,600.04 | 466.67 | 463.04 | (3.63) | (0.78) % | | 5,600.04 | 5,600.04 | 0.00 | 0.00 % | |
| 4258 - Resident Services - Supplies | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 604.24 | 500.00 | (104.24) | (20.84) % | |
| 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 | 27,083.62 | 10,826.90 | (16,256.72) | (150.15) % | | 160,308.61 | 130,264.90 | (30,043.71) | (23.06) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 750.00 | 0.00 | 57.00 | 57.00 | 100.00 % | | 162.13 | 750.00 | 587.87 | 78.38 % | |

Costa Esmeralda Budget Comparison

December 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 12/31/2023 | | Month Ending 12/31/2023 | | 12/31/2023 | | Year to Date 12/31/2023 | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4201 - Printed Material | 848.00 | 132.60 | 67.00 | (65.60) | (97.91) % | | 657.94 | 848.00 | 190.06 | 22.41 % | | |
| 4202 - Internet Advertising | 666.00 | 54.00 | 50.00 | (4.00) | (8.00) % | | 668.00 | 666.00 | (2.00) | (0.30) % | | |
| 4203 - Flags/Poles | 375.00 | 0.00 | 34.00 | 34.00 | 100.00 % | | 0.00 | 375.00 | 375.00 | 100.00 % | | |
| 4204 - Advertising - Other | 750.00 | 0.00 | 57.00 | 57.00 | 100.00 % | | 0.00 | 750.00 | 750.00 | 100.00 % | | |
| Total Marketing Expenses | 3,389.00 | 186.60 | 265.00 | 78.40 | 29.58 % | | 1,488.07 | 3,389.00 | 1,900.93 | 56.09 % | | |
| Utilities | | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 5,300.00 | 483.25 | 438.00 | (45.25) | (10.33) % | | 3,737.92 | 5,300.00 | 1,562.08 | 29.47 % | | |
| 4301 - Utilities - Electric - Office/Other | 10,000.00 | 1,993.95 | 837.00 | (1,156.95) | (138.22) % | Office and building electric. Several lights were re-placed onsite that had been burned out. | 15,467.77 | 10,000.00 | (5,467.77) | (54.67) % | | |
| 4311 - Utilities - Water - Other | 8,750.00 | 227.37 | 650.00 | 422.63 | 65.02 % | Irrigation usage. | 21,806.25 | 8,750.00 | (13,056.25) | (149.21) % | | |
| 4315 - Utilities - Water | 54,000.00 | 4,445.43 | 4,500.00 | 54.57 | 1.21 % | | 53,116.86 | 54,000.00 | 883.14 | 1.63 % | | |
| 4325 - Utilities - Sewer | 65,800.00 | 5,527.77 | 5,500.00 | (27.77) | (0.50) % | | 66,081.96 | 65,800.00 | (281.96) | (0.42) % | | |
| 4330 - Utilities - Gas Vacancies | 2,220.00 | 378.72 | 185.00 | (193.72) | (104.71) % | Gas charges in 8 vacant units. | 2,375.28 | 2,220.00 | (155.28) | (6.99) % | | |
| 4335 - Utilities - Gas Occupied | 844.00 | 84.31 | 74.00 | (10.31) | (13.93) % | | 764.39 | 844.00 | 79.61 | 9.43 % | | |
| 4340 - Utilities - Trash | 22,200.00 | 2,140.32 | 1,850.00 | (290.32) | (15.69) % | Monthly trash charges. | 24,120.96 | 22,200.00 | (1,920.96) | (8.65) % | | |
| 4341 - Utilities - Other | 0.00 | 710.09 | 0.00 | (710.09) | (100.00) % | BLDG 1 drainage charges. | 8,929.11 | 0.00 | (8,929.11) | (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 | 15,991.21 | 14,034.00 | (1,957.21) | (13.94) % | | 196,400.50 | 169,114.00 | (27,286.50) | (16.13) % | | |
| Operating & Maintenance Expenses | | | | | | | | | | | | |
| 4451 - Make-Ready - A/C | 460.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 460.00 | 460.00 | 100.00 % | | |
| 4452 - Make-Ready - Appliances | 5,560.00 | 0.00 | 467.00 | 467.00 | 100.00 % | | 292.26 | 5,560.00 | 5,267.74 | 94.74 % | | |
| 4453 - Make-Ready - Electrical | 90.00 | 0.00 | 2.00 | 2.00 | 100.00 % | | 289.43 | 90.00 | (199.43) | (221.58) % | | |
| 4454 - Make-Ready - Plumbing | 915.00 | 21.05 | 79.00 | 57.95 | 73.35 % | | 42.97 | 915.00 | 872.03 | 95.30 % | | |
| 4455 - Make-Ready - Tile | 160.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 335.00 | 160.00 | (175.00) | (109.37) % | | |
| 4456 - Make-Ready - Carpet | 5,840.00 | 0.00 | 483.00 | 483.00 | 100.00 % | | 9,272.01 | 5,840.00 | (3,432.01) | (58.76) % | | |
| 4457 - Make-Ready - Vinyl | 1,771.00 | 3,540.06 | 143.00 | (3,397.06) | (2,375.56) % | Vinyl replacement in one make ready unit was needed. | 19,308.75 | 1,771.00 | (17,537.75) | (990.27) % | | |
| 4458 - Make-Ready - Painting | 3,148.00 | 395.76 | 266.00 | (129.76) | (48.78) % | Paint for make ready | 10,868.26 | 3,148.00 | (7,720.26) | (245.24) % | | |
| 4459 - Make- Ready - Cleaning | 350.00 | 1,525.00 | 31.00 | (1,494.00) | (4,819.35) % | Make ready cleaning charges. | 1,543.47 | 350.00 | (1,193.47) | (340.99) % | | |
| 4460 - Make-Ready - Other | 680.00 | 0.00 | 53.00 | 53.00 | 100.00 % | | 74.47 | 680.00 | 605.53 | 89.04 % | | |
| 4461 - Make-Ready - Drywall Repair | 160.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 0.00 | 160.00 | 160.00 | 100.00 % | | |
| 4462 - Make Ready - Contract Unit Prep | 0.00 | 3,590.60 | 0.00 | (3,590.60) | (100.00) % | 4 make readies contracted out. | 8,230.60 | 0.00 | (8,230.60) | (100.00) % | | |
| 4463 - Make Ready - Contract Paint | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 4,681.95 | 0.00 | (4,681.95) | (100.00) % | | |
| 4464 - Make Ready - Window Treatments | 1,075.00 | 0.00 | 85.00 | 85.00 | 100.00 % | | 3,074.20 | 1,075.00 | (1,999.20) | (185.97) % | | |
| 4465 - Make Ready - Doors/Locks/Keys | 560.00 | 242.64 | 43.00 | (199.64) | (464.27) % | Door locks changed out on make ready unit. | 253.93 | 560.00 | 306.07 | 54.65 % | | |

Costa Esmeralda Budget Comparison

December 31, 2023

117 - Costa Esmeralda
Waco, Texas

| | 117--Costa Esmeralda | | | | | | | | | | |
|---|----------------------|-------------------------|-----------------|----------------------|-------------------|------------------|-------------------------|--------------------|----------------------|---|--------------|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | Year To Date |
| | 12/31/2023 | Actual | | Budget | | 12/31/2023 | Actual | | Budget | | 12/31/2023 |
| | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | Budget variance note | |
| Total Operating & Maintenance Expenses | 20,769.00 | 9,315.11 | 1,728.00 | (7,587.11) | (439.06) % | 58,267.30 | 20,769.00 | (37,498.30) | (180.54) % | | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 1,630.00 | 195.59 | 134.00 | (61.59) | (45.96) % | 728.59 | 1,630.00 | 901.41 | 55.30 % | | |
| 4401 - Materials - A/C | 6,847.00 | 0.00 | 566.00 | 566.00 | 100.00 % | 10,122.79 | 6,847.00 | (3,275.79) | (47.84) % | | |
| 4402 - Materials - Appliances | 6,334.00 | 3,394.38 | 526.00 | (2,868.38) | (545.31) % | 11,426.06 | 6,334.00 | (5,092.06) | (80.39) % | Dishwashers, ranges, and garbage disposals needing replaced in occupied units. | |
| 4403 - Materials - Electrical | 4,375.00 | 204.93 | 360.00 | 155.07 | 43.07 % | 860.84 | 4,375.00 | 3,514.16 | 80.32 % | Emergency lights purchase for breezeways. | |
| 4404 - Materials - Plumbing | 4,210.00 | 807.58 | 349.00 | (458.58) | (131.39) % | 9,269.79 | 4,210.00 | (5,059.79) | (120.18) % | | |
| 4405 - Materials - Pool | 2,041.00 | 0.00 | 171.00 | 171.00 | 100.00 % | 1,743.17 | 2,041.00 | 297.83 | 14.59 % | | |
| 4406 - Materials - Flooring | 520.00 | 0.00 | 47.00 | 47.00 | 100.00 % | 36.58 | 520.00 | 483.42 | 92.96 % | | |
| 4407 - Materials - Paint | 500.00 | 1,099.75 | 38.00 | (1,061.75) | (2,794.07) % | 2,933.01 | 500.00 | (2,433.01) | (486.60) % | paint purchased for water damage in occupied units. | |
| 4408 - Materials - Janitorial | 1,157.00 | 53.73 | 101.00 | 47.27 | 46.80 % | 712.80 | 1,157.00 | 444.20 | 38.39 % | | |
| 4409 - Materials - Landscaping & Irrigation | 77.00 | 0.00 | 11.00 | 11.00 | 100.00 % | 147.78 | 77.00 | (70.78) | (91.92) % | | |
| 4410 - Materials - Smoke Alarms | 355.00 | 37.55 | 25.00 | (12.55) | (50.20) % | 807.99 | 355.00 | (452.99) | (127.60) % | | |
| 4411 - Materials - Drywall Repair | 130.00 | 0.00 | 9.00 | 9.00 | 100.00 % | 205.95 | 130.00 | (75.95) | (58.42) % | | |
| 4412 - Materials - Screens | 530.00 | 0.00 | 46.00 | 46.00 | 100.00 % | 82.12 | 530.00 | 447.88 | 84.50 % | | |
| 4413 - Materials - Doors/Locks/Keys | 241.00 | 1,090.87 | 21.00 | (1,069.87) | (5,094.61) % | 2,262.86 | 241.00 | (2,021.86) | (838.94) % | Door locks purchased for occupied units and office. | |
| 4414 - Materials - Light Bulbs/Fixtures | 2,440.00 | 1,487.05 | 207.00 | (1,280.05) | (618.38) % | 6,403.91 | 2,440.00 | (3,963.91) | (162.45) % | Light bulbs and fixtures purchased for property. Many lights out on property breezeways and work order bulbs out. | |
| 4415 - Materials - Exterior Lights | 250.00 | 1,686.34 | 19.00 | (1,667.34) | (8,775.47) % | 2,325.68 | 250.00 | (2,075.68) | (830.27) % | Exterior building lights replaced. | |
| 4416 - Materials - Other | 113.00 | 0.00 | 14.00 | 14.00 | 100.00 % | 2,372.90 | 113.00 | (2,259.90) | (1,999.91) % | | |
| 4417 - Small Tools | 0.00 | 161.72 | 0.00 | (161.72) | (100.00) % | 1,227.53 | 0.00 | (1,227.53) | (100.00) % | Small tools purchased for maintenance. | |
| 4418 - Fire Extinguishers | 105.00 | 0.00 | 6.00 | 6.00 | 100.00 % | 0.00 | 105.00 | 105.00 | 100.00 % | | |
| 4419 - Equipment | 0.00 | 608.99 | 0.00 | (608.99) | (100.00) % | 1,346.45 | 0.00 | (1,346.45) | (100.00) % | powerwasher purchased. | |
| Total Maintenance & Repairs | 31,855.00 | 10,828.48 | 2,650.00 | (8,178.48) | (308.62) % | 55,016.80 | 31,855.00 | (23,161.80) | (72.71) % | | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 8,996.00 | 220.00 | 746.00 | 526.00 | 70.50 % | 2,887.82 | 8,996.00 | 6,108.18 | 67.89 % | Monthly pest control service. | |
| 4501 - Contract Costs - Landscaping | 36,420.00 | 3,361.91 | 3,035.00 | (326.91) | (10.77) % | 40,605.74 | 36,420.00 | (4,185.74) | (11.49) % | Monthly landscaping services. | |
| 4502 - Contract Costs - Irrigation | 2,905.00 | 0.00 | 243.00 | 243.00 | 100.00 % | 4,264.83 | 2,905.00 | (1,359.83) | (46.80) % | | |
| 4504 - Contract Costs - A/C Repair | 2,310.00 | 1,212.14 | 187.00 | (1,025.14) | (548.20) % | 5,676.08 | 2,310.00 | (3,366.08) | (145.71) % | Contracted out a/c repairs. | |

Costa Esmeralda Budget Comparison

December 31, 2023

117 - Costa Esmeralda
Waco, Texas

| | 117--Costa Esmeralda | | | | | | | | | | |
|--|----------------------|-------------------------|------------------|--------------------|-------------------|--|-------------------------|-------------------|---------------------|-------------------|----------------------------------|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | | 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4505 - Contract Costs - A/C Replacement | 410.00 | 0.00 | 36.00 | 36.00 | 100.00 % | | 5,588.80 | 410.00 | (5,178.80) | (1,263.12) % | |
| 4506 - Contract Costs - Plumbing | 0.00 | 991.00 | 0.00 | (991.00) | (100.00) % | Contracted out plumbing issues. | 3,507.42 | 0.00 | (3,507.42) | (100.00) % | |
| 4507 - Contract Costs - Electrical | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 2,562.04 | 100.00 | (2,462.04) | (2,462.04) % | |
| 4508 - Contract Costs - Carpet Cleaning | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 806.46 | 200.00 | (606.46) | (303.23) % | |
| 4509 - Contract Costs - Carpet Replacement | 4,552.00 | 0.00 | 383.00 | 383.00 | 100.00 % | | 1,009.80 | 4,552.00 | 3,542.20 | 77.81 % | |
| 4511 - Contract Costs - Tile Replacement | 170.00 | 0.00 | 16.00 | 16.00 | 100.00 % | | 0.00 | 170.00 | 170.00 | 100.00 % | |
| 4514 - Contract Costs - Pool | 4,120.00 | 476.30 | 347.00 | (129.30) | (37.26) % | Monthly pool service. | 2,366.38 | 4,120.00 | 1,753.62 | 42.56 % | |
| 4515 - Contract Costs - Flooring | 480.00 | 0.00 | 40.00 | 40.00 | 100.00 % | | 1,010.30 | 480.00 | (530.30) | (110.47) % | |
| 4516 - Contract Costs - Custodian | 2,580.00 | 0.00 | 215.00 | 215.00 | 100.00 % | | 3,232.60 | 2,580.00 | (652.60) | (25.29) % | |
| 4518 - Contract Costs - Fire Monitoring | 11,235.00 | 628.00 | 939.00 | 311.00 | 33.12 % | fire monitoring services. | 7,513.61 | 11,235.00 | 3,721.39 | 33.12 % | |
| 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) % | |
| 4521 - Contract Costs - Drywall Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 2,150.00 | 0.00 | (2,150.00) | (100.00) % | |
| 4522 - Contract Costs - Glass | 230.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 230.00 | 230.00 | 100.00 % | |
| 4524 - Contract Costs - Other | 2,500.00 | (335.37) | 212.00 | 547.37 | 258.19 % | return | 0.00 | 2,500.00 | 2,500.00 | 100.00 % | |
| 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) % | |
| Total Contract Costs | 77,208.00 | 6,553.98 | 6,445.00 | (108.98) | (1.69) % | | 86,666.89 | 77,208.00 | (9,458.89) | (12.25) % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 43,000.00 | 4,400.74 | 3,587.00 | (813.74) | (22.68) % | Increased. | 44,750.75 | 43,000.00 | (1,750.75) | (4.07) % | |
| 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 | 4,400.74 | 3,587.00 | (813.74) | (22.68) % | | 44,887.75 | 43,000.00 | (1,887.75) | (4.39) % | |
| Total Operating Expenses | 725,342.47 | 75,081.88 | 60,347.57 | (14,734.31) | (24.41) % | | 780,680.64 | 725,342.47 | (55,338.17) | (7.62) % | |
| Net Operating Income (Loss) | 301,481.53 | 9,010.22 | 25,210.17 | (16,199.95) | (64.25) % | | 191,824.55 | 301,481.53 | (109,656.98) | (36.37) % | |
| Non-Operating Income | | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 66,000.00 | 0.00 | 5,500.00 | (5,500.00) | (100.00) % | | 0.00 | 66,000.00 | (66,000.00) | (100.00) % | |
| Total Non-Operating Income | 66,000.00 | 0.00 | 5,500.00 | (5,500.00) | (100.00) % | | 0.00 | 66,000.00 | (66,000.00) | (100.00) % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | |
| 3327 - Insurance Proceeds | 0.00 | (19,124.81) | 0.00 | 19,124.81 | 100.00 % | CE Claim 53-45Z6-32F Sprinkler Leak - Received back from TDHCA for endorsement | (26,617.56) | 0.00 | 26,617.56 | 100.00 % | |
| 4735 - Capital Expenditures | 66,000.00 | 0.00 | 5,500.00 | 5,500.00 | 100.00 % | | 17,483.97 | 66,000.00 | 48,516.03 | 73.50 % | |
| 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 | (19,124.81) | 5,500.00 | 24,624.81 | 447.72 % | | 53,477.93 | 66,000.00 | 12,522.07 | 18.97 % | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 260,413.00 | 33,716.60 | 21,702.00 | (12,014.60) | (55.36) % | | 404,599.20 | 260,413.00 | (144,186.20) | (55.36) % | 6-2023 Adjustment per 2022 Audit |
| 4715 - Amortization | 14,009.48 | 1,102.69 | 1,172.48 | 69.79 | 5.95 % | | 13,232.28 | 14,009.48 | 777.20 | 5.54 % | |
| Total Depreciation & Amortization | 274,422.48 | 34,819.29 | 22,874.48 | (11,944.81) | (52.21) % | | 417,831.48 | 274,422.48 | (143,409.00) | (52.25) % | |

Costa Esmeralda Budget Comparison

December 31, 2023

117 - Costa Esmeralda
Waco, Texas

| | 117--Costa Esmeralda | | | | | Month Ending 12/31/2023 Budget variance note | Year to Date 12/31/2023 | | | | Year To Date 12/31/2023 Budget variance note | |
|---|---------------------------|-------------------------|-------------------|-------------------|----------------------------|--|-------------------------|-------------------------|---------------------|-------------------|--|------------|
| | Year Ending 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | | 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | | Budget variance note | Actual | Budget | Variance | | % |
| Debt Services | | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 82,200.00 | 6,817.29 | 6,850.00 | 32.71 | 0.47 % | | 81,632.57 | 82,200.00 | 567.43 | 0.69 % | | |
| Total Debt Services | 82,200.00 | 6,817.29 | 6,850.00 | 32.71 | 0.47 % | | 81,632.57 | 82,200.00 | 567.43 | 0.69 % | | |
| Other Non-Operating Expenses | | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 4,480.00 | 0.00 | 377.00 | 377.00 | 100.00 % | | 4,480.00 | 4,480.00 | 0.00 | 0.00 % | | |
| 4801 - TDHCA Asset Management Fee | 3,920.00 | 0.00 | 323.00 | 323.00 | 100.00 % | | 0.00 | 3,920.00 | 3,920.00 | 100.00 % | | |
| Total Other Non-Operating Expenses | 8,400.00 | 0.00 | 700.00 | 700.00 | 100.00 % | | 4,480.00 | 8,400.00 | 3,920.00 | 46.66 % | | |
| Total Non-Operating Expenses | 431,022.48 | 22,511.77 | 35,924.48 | 13,412.71 | 37.33 % | | 557,421.98 | 431,022.48 | (126,399.50) | (29.32) % | | |
| Net Income (Loss) | (63,540.95) | (13,501.55) | (5,214.31) | (8,287.24) | (158.93) % | | (365,597.43) | (63,540.95) | (302,056.48) | (475.37) % | | |

Gateway Northwest Comparative Balance Sheet December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|--|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1003 - Cash - Restricted | 34,766.00 | 34,766.00 |
| 1004 - Cash - Operating SSBT 9567 | 547,654.55 | 531,990.63 |
| 1016 - Cash - Tenant Sec Dep SSBT 6297 | 80,073.78 | 78,700.00 |
| Total Cash | 662,494.33 | 645,456.63 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 3,309.00 | 637.00 |
| Total Accounts Receivable | 3,309.00 | 637.00 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 531,759.93 | 526,525.53 |
| 1105 - Lender Held Insurance Escrow | 118,716.44 | 118,716.44 |
| 1110 - Operating Reserves PNC 0158 | 732,629.07 | 731,495.76 |
| 1120 - Mortgage Insurance Reserves | 23,980.14 | 20,311.01 |
| Total Deposits & Escrows | 1,407,085.58 | 1,397,048.74 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | (22,317.45) | (14,963.29) |
| 1411 - Prepaid MIP | 44,433.30 | 44,433.30 |
| Total Other Current Assets | 22,115.85 | 29,470.01 |
| Total Current Assets | 2,095,004.76 | 2,072,612.38 |
| 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 | (3,946,942.14) | (3,906,317.10) |
| Total Depreciation & Amortization | (3,946,942.14) | (3,906,317.10) |
| Total Fixed Assets | 14,903,225.59 | 14,943,850.63 |
| Other Assets | | |
| 1500 - Prepaid Land Leases | 1,261,478.45 | 1,262,662.94 |
| 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 | (49,124.70) | (48,507.35) |
| Total Other Assets | 1,247,735.63 | 1,249,537.47 |
| Total Assets | 18,245,965.98 | 18,266,000.48 |

Gateway Northwest Comparative Balance Sheet December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | (1,589.50) | 7,536.73 |
| 2001 - A/P – THFHMC | 6,468.35 | 10,585.51 |
| 2113 - Escheatment | 507.56 | 507.56 |
| 2501 - A/P - Chase 0016 | 0.00 | 42.26 |
| 2527 - A/P - Chase 1742 | 852.85 | 830.46 |
| 2554 - A/P - Chase 0726 | 0.00 | 323.67 |
| 2569 - A/P - Elan 6620 | 279.16 | 403.44 |
| 2573 - A/P - Chase 1947 | 1,026.28 | 277.38 |
| Total Current Liabilities | 7,544.70 | 20,507.01 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 22,254.50 | 20,751.00 |
| 2200 - Tenant Security Deposits | 73,597.00 | 72,547.00 |
| 2201 - Security Deposits in Transit | 0.00 | 130.00 |
| 2226 - Accrued Interest | 34,221.44 | 34,221.44 |
| Total Other Current Liabilities | 130,072.94 | 127,649.44 |
| Long Term Liabilities | | |
| 2300 - N/P - PNC | 10,779,542.46 | 10,794,619.73 |
| 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 | (279,041.15) | (278,423.80) |
| Total Long Term Liabilities | 13,350,001.31 | 13,365,695.93 |
| 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 | 14,718,677.32 | 14,744,910.75 |
| Equity | | |
| 2911 - ILP Capital | 476,732.00 | 476,732.00 |
| Retained Earnings | 3,010,544.13 | 3,010,544.13 |
| Current Net Income | 40,012.53 | 33,813.60 |
| Total Equity | 3,527,288.66 | 3,521,089.73 |
| Total Liabilities & Equity | 18,245,965.98 | 18,266,000.48 |

Gateway Northwest Budget Comparison

December 31, 2023

118 - Gateway Northwest
Georgetown, Texas

| | 118--Gateway Northwest | | | | | | | | | | |
|--|------------------------|-------------------------|--------------------|--------------------|------------------|---|-------------------------|---------------------|---------------------|------------------|--------------|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | Year To Date |
| | 12/31/2023 | 12/31/2023 | | 12/31/2023 | 12/31/2023 | 12/31/2023 | 12/31/2023 | | 12/31/2023 | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 2,895,852.00 | 261,812.00 | 241,321.00 | 20,491.00 | 8.49 % | | 3,070,595.00 | 2,895,852.00 | 174,743.00 | 6.03 % | |
| Total Rental Income | 2,895,852.00 | 261,812.00 | 241,321.00 | 20,491.00 | 8.49 % | | 3,070,595.00 | 2,895,852.00 | 174,743.00 | 6.03 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (376,275.00) | (40,995.00) | (31,359.00) | (9,636.00) | (30.72) % | increasing rent at move in and re-newal | (534,283.45) | (376,275.00) | (158,008.45) | (41.99) % | |
| 3015 - Vacancy Loss | (220,725.00) | (27,824.00) | (18,391.00) | (9,433.00) | (51.29) % | 22 vacant units throughout the month | (320,590.00) | (220,725.00) | (99,865.00) | (45.24) % | |
| 3030 - Rental Concessions: Tenant | (5,630.00) | (290.00) | (471.00) | 181.00 | 38.42 % | move in concessions | (17,781.00) | (5,630.00) | (12,151.00) | (215.82) % | |
| 3035 - Rental Concessions: Employee | (6,504.00) | (421.00) | (542.00) | 121.00 | 22.32 % | Partial concession as their is a new PM who does not live onsite. | (7,583.00) | (6,504.00) | (1,079.00) | (16.58) % | |
| 3040 - Rental Concessions: Courtesy Officer | (9,600.00) | (713.00) | (800.00) | 87.00 | 10.87 % | | (8,441.00) | (9,600.00) | 1,159.00 | 12.07 % | |
| 3050 - Bad Debt | (25,000.00) | 25.00 | (2,087.00) | 2,112.00 | 101.19 % | move out charges collected from a former resident. | (35,728.53) | (25,000.00) | (10,728.53) | (42.91) % | |
| Total Vacancy, Losses & Concessions | (643,734.00) | (70,218.00) | (53,650.00) | (16,568.00) | (30.88) % | | (924,406.98) | (643,734.00) | (280,672.98) | (43.60) % | |
| Net Rental Income | 2,252,118.00 | 191,594.00 | 187,671.00 | 3,923.00 | 2.09 % | | 2,146,188.02 | 2,252,118.00 | (105,929.98) | (4.70) % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 10,800.00 | 1,070.00 | 900.00 | 170.00 | 18.88 % | late fees collected throughout the month from residents who did not pay rent timely. | 10,545.00 | 10,800.00 | (255.00) | (2.36) % | |
| 3205 - NSF Fees | 260.00 | 25.00 | 18.00 | 7.00 | 38.88 % | | 175.00 | 260.00 | (85.00) | (32.69) % | |
| 3210 - Maintenance Fees | 700.00 | (140.00) | 62.00 | (202.00) | (325.80) % | A correction was processed crediting back maintenance fees as this was supposed to have been a move out charge not a current resident maintenance charge. | 1,291.73 | 700.00 | 591.73 | 84.53 % | |
| 3215 - Court Fees - Tenant | 720.00 | 0.00 | 60.00 | (60.00) | (100.00) % | | 847.79 | 720.00 | 127.79 | 17.74 % | |
| 3220 - Reletting Fees | 9,910.00 | 0.00 | 824.00 | (824.00) | (100.00) % | | 14,692.95 | 9,910.00 | 4,782.95 | 48.26 % | |
| 3225 - Move-out Charges | 18,005.00 | 575.00 | 1,505.00 | (930.00) | (61.79) % | Cleaning and damages charged back on 3 different move outs throughout the month. | 15,375.54 | 18,005.00 | (2,629.46) | (14.60) % | |
| 3235 - Screening Fees | 3,679.00 | 107.05 | 302.00 | (194.95) | (64.55) % | application fees | 2,480.45 | 3,679.00 | (1,198.55) | (32.57) % | |
| Total Tenant Fees | 44,074.00 | 1,637.05 | 3,671.00 | (2,033.95) | (55.40) % | | 45,408.46 | 44,074.00 | 1,334.46 | 3.02 % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 867.00 | 0.00 | 75.00 | (75.00) | (100.00) % | | 2,884.75 | 867.00 | 2,017.75 | 232.72 % | |

Gateway Northwest Budget Comparison

December 31, 2023

118 - Gateway Northwest
Georgetown, Texas

| | 118--Gateway Northwest | | | | | | | | | | |
|--|------------------------|-------------------|-------------------|-----------------|----------------|---|---------------------|---------------------|--------------------|-----------------|---|
| | Year Ending | Month Ending | | | | Month Ending | Year To Date | | | | |
| | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 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 | 456.00 | (456.00) | (100.00) % | | 0.00 | 5,450.00 | (5,450.00) | (100.00) % | |
| 3315 - Interest income | 1,782.00 | 1,170.99 | 143.00 | 1,027.99 | 718.87 % | interest earned | 13,355.91 | 1,782.00 | 11,573.91 | 649.48 % | |
| 3325 - Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 38,380.66 | 0.00 | 38,380.66 | 100.00 % | |
| Total Other Income | 8,099.00 | 1,170.99 | 674.00 | 496.99 | 73.73 % | | 58,095.88 | 8,099.00 | 49,996.88 | 617.32 % | |
| Total Income | 2,304,291.00 | 194,402.04 | 192,016.00 | 2,386.04 | 1.24 % | | 2,249,692.36 | 2,304,291.00 | (54,598.64) | (2.36) % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 44,889.98 | 4,383.51 | 3,740.85 | (642.66) | (17.17) % | Change in positions. | 46,491.24 | 44,889.98 | (1,601.26) | (3.56) % | |
| 4005 - Salaries - Assistant Manager | 38,110.73 | 3,652.49 | 3,175.94 | (476.55) | (15.00) % | Change in positions. | 39,053.51 | 38,110.73 | (942.78) | (2.47) % | |
| 4010 - Salaries - Leasing Agent | 35,561.76 | 2,321.88 | 2,963.48 | 641.60 | 21.65 % | No longer a leasing agent on staff. | 34,849.64 | 35,561.76 | 712.12 | 2.00 % | |
| 4015 - Salaries - Maintenance | 91,084.50 | 5,894.30 | 7,590.32 | 1,696.02 | 22.34 % | Short staffed one team member. | 73,726.22 | 91,084.50 | 17,358.28 | 19.05 % | |
| 4020 - Health Insurance | 33,685.20 | 1,938.81 | 2,807.10 | 868.29 | 30.93 % | Not fully staffed. | 30,288.69 | 33,685.20 | 3,396.51 | 10.08 % | |
| 4021 - Dental Insurance | 2,258.40 | 96.44 | 188.20 | 91.76 | 48.75 % | | 253.74 | 2,258.40 | 2,004.66 | 88.76 % | |
| 4022 - Vision Insurance | 535.80 | 27.88 | 44.65 | 16.77 | 37.55 % | | 453.89 | 535.80 | 81.91 | 15.28 % | |
| 4025 - Retirement - Safe Harbor | 6,503.30 | 446.80 | 541.96 | 95.16 | 17.55 % | | 3,316.86 | 6,503.30 | 3,186.44 | 48.99 % | |
| 4026 - Retirement - Matching | 4,335.53 | 14.51 | 361.34 | 346.83 | 95.98 % | | 2,133.76 | 4,335.53 | 2,201.77 | 50.78 % | |
| 4027 - Life Insurance | 1,517.78 | 8.31 | 126.50 | 118.19 | 93.43 % | | 119.96 | 1,517.78 | 1,397.82 | 92.09 % | 5-2023 Has been significantly under budget YTD. Possible budgeting oversight. |
| 4028 - Disability Insurance | 0.00 | 81.86 | 0.00 | (81.86) | (100.00) % | | 1,230.65 | 0.00 | (1,230.65) | (100.00) % | 5-2023 No budget for disability insurance YTD |
| 4030 - Payroll Taxes | 16,800.20 | 1,374.93 | 1,399.98 | 25.05 | 1.78 % | | 16,385.14 | 16,800.20 | 415.06 | 2.47 % | |
| 4032 - Worker's Compensation Insurance | 1,885.68 | 203.47 | 157.14 | (46.33) | (29.48) % | | 1,659.09 | 1,885.68 | 226.59 | 12.01 % | |
| 4040 - Overtime | 7,129.77 | 864.79 | 594.12 | (270.67) | (45.55) % | After hours call outs. | 5,094.59 | 7,129.77 | 2,035.18 | 28.54 % | |
| 4045 - Bonuses | 7,000.00 | 0.00 | 587.00 | 587.00 | 100.00 % | Paid quarterly and the next round is not due until January. | 6,389.70 | 7,000.00 | 610.30 | 8.71 % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 337.38 | 0.00 | (337.38) | (100.00) % | Ads to recruit for two positions that are open. Maintenance lead and leasing agent. | 5,947.16 | 0.00 | (5,947.16) | (100.00) % | |
| Total Payroll & Related | 291,298.63 | 21,647.36 | 24,278.58 | 2,631.22 | 10.83 % | | 267,393.84 | 291,298.63 | 23,904.79 | 8.20 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 3,712.00 | 522.98 | 313.00 | (209.98) | (67.08) % | New hire received uniforms. | 1,758.25 | 3,712.00 | 1,953.75 | 52.63 % | |
| 4100 - Management Fees | 86,260.00 | 8,157.85 | 7,192.00 | (965.85) | (13.42) % | | 80,135.58 | 86,260.00 | 6,124.42 | 7.09 % | |
| 4102 - Office Equipment & Furniture | 450.00 | 0.00 | 32.00 | 32.00 | 100.00 % | | 372.75 | 450.00 | 77.25 | 17.16 % | |
| 4103 - Paper | 771.00 | 205.65 | 67.00 | (138.65) | (206.94) % | office supply | 870.33 | 771.00 | (99.33) | (12.88) % | |
| 4104 - Toner | 1,124.00 | 110.74 | 90.00 | (20.74) | (23.04) % | | 1,911.25 | 1,124.00 | (787.25) | (70.04) % | |

Gateway Northwest Budget Comparison

December 31, 2023

118 - Gateway Northwest
Georgetown, Texas

| | 118--Gateway Northwest | | | | | | | | | | |
|--------------------------------------|------------------------|-------------------------|----------|------------|------------|--|-------------------------|-----------|-------------|------------|-----------------------------------|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | | 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4105 - Postage | 334.00 | 132.00 | 26.00 | (106.00) | (407.69) % | quarterly postage replenish | 132.00 | 334.00 | 202.00 | 60.47 % | |
| 4106 - Office Supplies | 5,000.00 | 1,009.80 | 413.00 | (596.80) | (144.50) % | Oct and Nov water service included with December billing adding an additional \$450.00 to costs in one month. | 4,248.88 | 5,000.00 | 751.12 | 15.02 % | |
| 4108 - IT Contract | 3,372.00 | 281.00 | 281.00 | 0.00 | 0.00 % | | 3,372.00 | 3,372.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 450.00 | 0.00 | 32.00 | 32.00 | 100.00 % | | 0.00 | 450.00 | 450.00 | 100.00 % | |
| 4110 - IT Software | 12,575.18 | 21.22 | 1,047.18 | 1,025.96 | 97.97 % | Realpage scanner fees. | 13,082.66 | 12,575.18 | (507.48) | (4.03) % | |
| 4111 - Telephone & Fax | 3,214.00 | 379.81 | 266.00 | (113.81) | (42.78) % | office phone, fax monthly bill with partial November billing being paid in December. | 4,074.77 | 3,214.00 | (860.77) | (26.78) % | |
| 4112 - Internet | 4,548.00 | 371.19 | 379.00 | 7.81 | 2.06 % | | 4,589.13 | 4,548.00 | (41.13) | (0.90) % | |
| 4113 - Television | 1,869.00 | 158.71 | 153.00 | (5.71) | (3.73) % | | 1,868.52 | 1,869.00 | 0.48 | 0.02 % | |
| 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 | 54.94 | 212.00 | 157.06 | 74.08 % | Staff training on 12/1. | 1,920.27 | 2,500.00 | 579.73 | 23.18 % | |
| 4116 - Membership Dues | 780.00 | 0.00 | 65.00 | 65.00 | 100.00 % | | 672.00 | 780.00 | 108.00 | 13.84 % | |
| 4117 - Vehicle Maintenance & Repairs | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 29.40 | 500.00 | 470.60 | 94.12 % | |
| 4119 - Travel | 3,913.00 | 1,236.02 | 327.00 | (909.02) | (277.98) % | employees travel expenses - Horse-shoe Bay for training conference. | 3,963.43 | 3,913.00 | (50.43) | (1.28) % | |
| 4120 - Bank Fees | 254.64 | 0.00 | 23.64 | 23.64 | 100.00 % | | 30.00 | 254.64 | 224.64 | 88.21 % | |
| 4121 - Eviction | 720.00 | 0.00 | 60.00 | 60.00 | 100.00 % | | 862.21 | 720.00 | (142.21) | (19.75) % | |
| 4122 - Resident Screening Services | 1,674.00 | 190.40 | 134.00 | (56.40) | (42.08) % | | 2,618.52 | 1,674.00 | (944.52) | (56.42) % | |
| 4125 - Audit Fees | 7,500.00 | 3,000.00 | 625.00 | (2,375.00) | (380.00) % | THF GEORGETOWN GATEWAY NORTHWEST, LTD 1/3 INTERIM BILLING FOR AUDIT OF FINANCIAL STATEMENTS AND SUBMISSION OF TAX RETURNS YEAR ENDING 12.31.20 | 10,500.00 | 7,500.00 | (3,000.00) | (40.00) % | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | Paid annually and has already been assessed. | 1,500.00 | 1,500.00 | 0.00 | 0.00 % | |
| 4129 - Fuel | 134.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 644.39 | 134.00 | (510.39) | (380.88) % | |
| 4130 - Late Fees | 0.00 | 10.00 | 0.00 | (10.00) | (100.00) % | | 4,221.58 | 0.00 | (4,221.58) | (100.00) % | |
| 4132 - Employee Gifts | 500.00 | 97.02 | 38.00 | (59.02) | (155.31) % | | 488.39 | 500.00 | 11.61 | 2.32 % | |
| 4134 - Contract Costs - Admin | 500.00 | 15.00 | 38.00 | 23.00 | 60.52 % | | 852.50 | 500.00 | (352.50) | (70.50) % | |
| 4136 - Contract Labor | 0.00 | 8,935.45 | 0.00 | (8,935.45) | (100.00) % | temp. maint worker for property | 35,070.59 | 0.00 | (35,070.59) | (100.00) % | |
| 4138 - Answering Service | 0.00 | 235.00 | 0.00 | (235.00) | (100.00) % | PTA exchange. Was budgeted in | 2,705.00 | 0.00 | (2,705.00) | (100.00) % | 1-2023 PTA phone service-this was |

Gateway Northwest Budget Comparison

December 31, 2023

118 - Gateway Northwest
Georgetown, Texas

| | 118--Gateway Northwest | | | | | | | | | | |
|---|------------------------|-------------------------|------------------|--------------------|-------------------|--|-------------------------|-------------------|--------------------|------------------|---|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | Year To Date |
| | 12/31/2023 | Actual | Budget | Variance | 12/31/2023 | 12/31/2023 | Actual | Budget | Variance | % | |
| | Budget | | | | % | Budget variance note | | | | | Budget variance note |
| | | | | | | telephone/fax and now has its own gl code. | | | | | budgeted in annual telephone budget |
| 4250 - Resident Services Fee - THF | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 43.51 | 0.00 | (43.51) | (100.00) % | |
| 4258 - Resident Services - Supplies | 2,000.00 | 24.20 | 163.00 | 138.80 | 85.15 % | resident service event-breakfast on the go | 1,387.77 | 2,000.00 | 612.23 | 30.61 % | |
| 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 | 25,148.98 | 12,152.82 | (12,996.16) | (106.93) % | | 186,150.53 | 146,154.82 | (39,995.71) | (27.36) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 870.00 | 196.00 | 67.00 | (129.00) | (192.53) % | curb marketing supplies | 1,286.22 | 870.00 | (416.22) | (47.84) % | |
| 4201 - Printed Material | 2,133.00 | 116.72 | 175.00 | 58.28 | 33.30 % | | 1,186.62 | 2,133.00 | 946.38 | 44.36 % | |
| 4202 - Internet Advertising | 6,896.00 | 578.00 | 571.00 | (7.00) | (1.22) % | | 7,961.20 | 6,896.00 | (1,065.20) | (15.44) % | |
| 4203 - Flags/Poles | 750.00 | 0.00 | 57.00 | 57.00 | 100.00 % | | 460.99 | 750.00 | 289.01 | 38.53 % | |
| 4204 - Advertising - Other | 2,718.00 | 283.00 | 221.00 | (62.00) | (28.05) % | | 1,857.66 | 2,718.00 | 860.34 | 31.65 % | |
| Total Marketing Expenses | 13,367.00 | 1,173.72 | 1,091.00 | (82.72) | (7.58) % | | 12,752.69 | 13,367.00 | 614.31 | 4.59 % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 8,100.00 | 901.15 | 675.00 | (226.15) | (33.50) % | units being toured and made ready | 15,051.28 | 8,100.00 | (6,951.28) | (85.81) % | |
| 4301 - Utilities - Electric - Office/Other | 19,400.00 | 1,559.41 | 1,600.00 | 40.59 | 2.53 % | | 20,577.46 | 19,400.00 | (1,177.46) | (6.06) % | |
| 4315 - Utilities - Water | 32,400.00 | 4,885.60 | 2,700.00 | (2,185.60) | (80.94) % | Based on usage and has been running high all year. | 52,576.70 | 32,400.00 | (20,176.70) | (62.27) % | 5-2023 property water and irrigation. Has been running consistently higher than budgeted YTD. Possible budgeting oversight, |
| 4325 - Utilities - Sewer | 20,400.00 | 5,263.20 | 1,700.00 | (3,563.20) | (209.60) % | Based on usage and has been running high all year. | 57,108.32 | 20,400.00 | (36,708.32) | (179.94) % | 5-2023 based on usage and is running the same YTD appears to be a budgeting oversight |
| 4340 - Utilities - Trash | 57,600.00 | 5,235.60 | 4,800.00 | (435.60) | (9.07) % | | 58,708.60 | 57,600.00 | (1,108.60) | (1.92) % | |
| 4341 - Utilities - Other | 840.00 | 64.71 | 70.00 | 5.29 | 7.55 % | | 806.06 | 840.00 | 33.94 | 4.04 % | |
| Total Utilities | 138,740.00 | 17,909.67 | 11,545.00 | (6,364.67) | (55.12) % | | 204,828.42 | 138,740.00 | (66,088.42) | (47.63) % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 1,373.00 | 0.00 | 119.00 | 119.00 | 100.00 % | | 700.64 | 1,373.00 | 672.36 | 48.97 % | |
| 4451 - Make-Ready - A/C | 1,020.00 | 0.00 | 85.00 | 85.00 | 100.00 % | | 0.00 | 1,020.00 | 1,020.00 | 100.00 % | |
| 4452 - Make-Ready - Appliances | 990.00 | 0.00 | 77.00 | 77.00 | 100.00 % | | 31.14 | 990.00 | 958.86 | 96.85 % | |
| 4453 - Make-Ready - Electrical | 360.00 | 0.00 | 30.00 | 30.00 | 100.00 % | | 48.10 | 360.00 | 311.90 | 86.63 % | |
| 4454 - Make-Ready - Plumbing | 1,370.00 | 0.00 | 116.00 | 116.00 | 100.00 % | | 0.00 | 1,370.00 | 1,370.00 | 100.00 % | |
| 4456 - Make-Ready - Carpet | 8,500.00 | 1,665.68 | 712.00 | (953.68) | (133.94) % | One new installation. | 21,825.77 | 8,500.00 | (13,325.77) | (156.77) % | |
| 4458 - Make-Ready - Painting | 2,070.00 | 14.49 | 167.00 | 152.51 | 91.32 % | Make ready painting materials purchased. | 2,410.07 | 2,070.00 | (340.07) | (16.42) % | |
| 4459 - Make-Ready - Cleaning | 2,760.00 | 230.49 | 230.00 | (0.49) | (0.21) % | | 1,689.92 | 2,760.00 | 1,070.08 | 38.77 % | |
| 4460 - Make-Ready - Other | 695.00 | 0.00 | 57.00 | 57.00 | 100.00 % | | 0.00 | 695.00 | 695.00 | 100.00 % | |
| 4462 - Make Ready - Contract Unit Prep | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,357.00 | 0.00 | (1,357.00) | (100.00) % | |

Gateway Northwest Budget Comparison

December 31, 2023

118 - Gateway Northwest
Georgetown, Texas

| | 118--Gateway Northwest | | | | | | | | | |
|---|------------------------|-----------------|-----------------|-----------------|-----------------|--|------------------|------------------|-------------------|-----------------|
| | Year Ending | Month Ending | | | | Month Ending | Year To Date | | | |
| | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % |
| 4464 - Make Ready - Window Treatments | 5,166.00 | 577.29 | 425.00 | (152.29) | (35.83) % | blind replacements for make ready | 3,865.37 | 5,166.00 | 1,300.63 | 25.17 % |
| 4465 - Make Ready - Doors/Locks/Keys | 6,677.00 | 0.00 | 561.00 | 561.00 | 100.00 % | | 604.59 | 6,677.00 | 6,072.41 | 90.94 % |
| Total Operating & Maintenance Expenses | 30,981.00 | 2,487.95 | 2,579.00 | 91.05 | 3.53 % | | 32,532.60 | 30,981.00 | (1,551.60) | (5.00) % |
| Maintenance & Repairs | | | | | | | | | | |
| 4400 - Materials - Hardware | 4,120.00 | 0.00 | 347.00 | 347.00 | 100.00 % | | 947.76 | 4,120.00 | 3,172.24 | 76.99 % |
| 4401 - Materials - A/C | 11,629.00 | 0.00 | 970.00 | 970.00 | 100.00 % | | 10,624.63 | 11,629.00 | 1,004.37 | 8.63 % |
| 4402 - Materials - Appliances | 23,556.00 | 3,393.88 | 1,963.00 | (1,430.88) | (72.89) % | new microwaves, seals, dishwashers | 24,010.24 | 23,556.00 | (454.24) | (1.92) % |
| 4403 - Materials - Electrical | 990.00 | 226.79 | 77.00 | (149.79) | (194.53) % | outdoor lights | 1,100.75 | 990.00 | (110.75) | (11.18) % |
| 4404 - Materials - Plumbing | 6,622.00 | 0.00 | 550.00 | 550.00 | 100.00 % | | 4,395.73 | 6,622.00 | 2,226.27 | 33.61 % |
| 4405 - Materials - Pool | 3,224.00 | 425.73 | 265.00 | (160.73) | (60.65) % | POOL CHARGER | 1,646.44 | 3,224.00 | 1,577.56 | 48.93 % |
| 4407 - Materials - Paint | 300.00 | 26.81 | 25.00 | (1.81) | (7.24) % | | 1,001.12 | 300.00 | (701.12) | (233.70) % |
| 4408 - Materials - Janitorial | 4,074.00 | 501.15 | 334.00 | (167.15) | (50.04) % | cleaning supplies | 4,528.97 | 4,074.00 | (454.97) | (11.16) % |
| 4409 - Materials - Landscaping & Irrigation | 422.00 | 0.00 | 37.00 | 37.00 | 100.00 % | | 10.18 | 422.00 | 411.82 | 97.58 % |
| 4410 - Materials - Smoke Alarms | 429.00 | 0.00 | 33.00 | 33.00 | 100.00 % | | 2,726.94 | 429.00 | (2,297.94) | (535.65) % |
| 4411 - Materials - Drywall Repair | 310.00 | 0.00 | 24.00 | 24.00 | 100.00 % | | 107.85 | 310.00 | 202.15 | 65.20 % |
| 4413 - Materials - Doors/Locks/Keys | 3,522.00 | 544.39 | 288.00 | (256.39) | (89.02) % | \$230 for a bifold door, front door locks | 3,474.43 | 3,522.00 | 47.57 | 1.35 % |
| 4414 - Materials - Light Bulbs/Fixtures | 10,856.00 | 548.08 | 901.00 | 352.92 | 39.16 % | Bulbs needed. | 7,210.26 | 10,856.00 | 3,645.74 | 33.58 % |
| 4415 - Materials - Exterior Lights | 2,318.00 | 410.01 | 195.00 | (215.01) | (110.26) % | outdoor wall packs | 1,221.60 | 2,318.00 | 1,096.40 | 47.29 % |
| 4416 - Materials - Other | 3,390.00 | 323.90 | 277.00 | (46.90) | (16.93) % | | 2,326.58 | 3,390.00 | 1,063.42 | 31.36 % |
| 4417 - Small Tools | 250.00 | 9.17 | 19.00 | 9.83 | 51.73 % | | 1,099.86 | 250.00 | (849.86) | (339.94) % |
| 4419 - Equipment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,256.00 | 0.00 | (1,256.00) | (100.00) % |
| Total Maintenance & Repairs | 76,012.00 | 6,409.91 | 6,305.00 | (104.91) | (1.66) % | | 67,689.34 | 76,012.00 | 8,322.66 | 10.94 % |
| Contract Costs | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 9,435.00 | 475.00 | 789.00 | 314.00 | 39.79 % | Monthly service. | 8,525.00 | 9,435.00 | 910.00 | 9.64 % |
| 4501 - Contract Costs - Landscaping | 42,385.00 | 7,456.23 | 3,533.00 | (3,923.23) | (111.04) % | \$5200 TREE TRIMMING AND REMOVAL | 37,406.15 | 42,385.00 | 4,978.85 | 11.74 % |
| 4502 - Contract Costs - Irrigation | 2,650.00 | 490.50 | 219.00 | (271.50) | (123.97) % | irrigation repairs | 11,016.51 | 2,650.00 | (8,366.51) | (315.71) % |
| 4504 - Contract Costs - A/C Repair | 40,915.00 | 2,685.69 | 3,405.00 | 719.31 | 21.12 % | 6 units needed service. | 38,302.91 | 40,915.00 | 2,612.09 | 6.38 % |
| 4505 - Contract Costs - A/C Replacement | 13,200.00 | 0.00 | 1,100.00 | 1,100.00 | 100.00 % | | 34,826.04 | 13,200.00 | (21,626.04) | (163.83) % |
| 4506 - Contract Costs - Plumbing | 3,000.00 | 2,593.01 | 250.00 | (2,343.01) | (937.20) % | water leaks, broken pipe, water heater repairs | 15,442.24 | 3,000.00 | (12,442.24) | (414.74) % |
| 4507 - Contract Costs - Electrical | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 3,829.00 | 1,000.00 | (2,829.00) | (282.90) % |
| 4508 - Contract Costs - Carpet Cleaning | 1,955.00 | 0.00 | 162.00 | 162.00 | 100.00 % | | 2,603.77 | 1,955.00 | (648.77) | (33.18) % |
| 4509 - Contract Costs - Carpet Replacement | 4,065.00 | 1,085.16 | 336.00 | (749.16) | (222.96) % | carpet replacement after water leak | 3,266.58 | 4,065.00 | 798.42 | 19.64 % |
| 4513 - Contract Costs - Vinyl Replacement | 1,560.00 | 0.00 | 130.00 | 130.00 | 100.00 % | | 0.00 | 1,560.00 | 1,560.00 | 100.00 % |
| 4514 - Contract Costs - Pool | 2,185.00 | 1,125.80 | 183.00 | (942.80) | (515.19) % | monthly pool cleaning | 16,632.60 | 2,185.00 | (14,447.60) | (661.21) % |
| 4516 - Contract Costs - Custodian | 460.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 482.25 | 460.00 | (22.25) | (4.83) % |
| 4518 - Contract Costs - Fire Monitoring | 10,400.00 | 0.00 | 863.00 | 863.00 | 100.00 % | | 6,534.60 | 10,400.00 | 3,865.40 | 37.16 % |
| 4519 - Contract Costs - Security Alarm | 2,090.00 | 142.90 | 176.00 | 33.10 | 18.80 % | | 1,783.80 | 2,090.00 | 306.20 | 14.65 % |
| 4520 - Contract Costs - Fire Extinguishers | 510.00 | 0.00 | 37.00 | 37.00 | 100.00 % | | 0.00 | 510.00 | 510.00 | 100.00 % |
| 4522 - Contract Costs - Glass | 4,630.00 | 872.08 | 384.00 | (488.08) | (127.10) % | glass window repairs | 6,906.93 | 4,630.00 | (2,276.93) | (49.17) % |

Gateway Northwest Budget Comparison

December 31, 2023

118 - Gateway Northwest
Georgetown, Texas

| | 118--Gateway Northwest | | | | | | | | | | |
|--|------------------------|-------------------------|-------------------|--------------------|-------------------|-------------------------------|-------------------------|---------------------|---------------------|-------------------|----------------------|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | | 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4524 - Contract Costs - Other | 3,500.00 | 0.00 | 288.00 | 288.00 | 100.00 % | | 560.25 | 3,500.00 | 2,939.75 | 83.99 % | |
| 4526 - Contract Costs - Gate and Fence Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 450.65 | 0.00 | (450.65) | (100.00) % | |
| 4528 - Contract Costs - General Contractor | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 10,890.08 | 0.00 | (10,890.08) | (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 | 16,926.37 | 11,984.00 | (4,942.37) | (41.24) % | | 201,949.36 | 143,940.00 | (58,009.36) | (40.30) % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 70,000.00 | 7,354.16 | 5,837.00 | (1,517.16) | (25.99) % | | 77,737.21 | 70,000.00 | (7,737.21) | (11.05) % | |
| 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 | 562.00 | 562.00 | 100.00 % | | 7,345.06 | 6,700.00 | (645.06) | (9.62) % | |
| Total Taxes & Insurance | 76,700.00 | 7,354.16 | 6,399.00 | (955.16) | (14.92) % | | 85,117.27 | 76,700.00 | (8,417.27) | (10.97) % | |
| 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 | 99,058.12 | 76,334.40 | (22,723.72) | (29.76) % | | 1,059,955.05 | 917,193.45 | (142,761.60) | (15.56) % | |
| Net Operating Income (Loss) | 1,387,097.55 | 95,343.92 | 115,681.60 | (20,337.68) | (17.58) % | | 1,189,737.31 | 1,387,097.55 | (197,360.24) | (14.22) % | |
| Non-Operating Income | | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 54,200.00 | 0.00 | 4,513.00 | (4,513.00) | (100.00) % | | 0.00 | 54,200.00 | (54,200.00) | (100.00) % | |
| Total Non-Operating Income | 54,200.00 | 0.00 | 4,513.00 | (4,513.00) | (100.00) % | | 0.00 | 54,200.00 | (54,200.00) | (100.00) % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | |
| 4735 - Capital Expenditures | 54,200.00 | 0.00 | 4,513.00 | 4,513.00 | 100.00 % | | 177,342.21 | 54,200.00 | (123,142.21) | (227.19) % | |
| 4736 - Insurance Claims | 0.00 | 14,142.00 | 0.00 | (14,142.00) | (100.00) % | REPAIR TO UNIT 311 DUE TO CAR | 20,704.49 | 0.00 | (20,704.49) | (100.00) % | |
| Total Capital Expenditures | 54,200.00 | 14,142.00 | 4,513.00 | (9,629.00) | (213.36) % | | 198,046.70 | 54,200.00 | (143,846.70) | (265.39) % | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 485,177.32 | 40,625.04 | 40,436.32 | (188.72) | (0.46) % | | 490,707.91 | 485,177.32 | (5,530.59) | (1.13) % | |
| 4715 - Amortization | 26,163.00 | 1,184.49 | 2,183.00 | 998.51 | 45.74 % | | 14,213.88 | 26,163.00 | 11,949.12 | 45.67 % | |
| Total Depreciation & Amortization | 511,340.32 | 41,809.53 | 42,619.32 | 809.79 | 1.90 % | | 504,921.79 | 511,340.32 | 6,418.53 | 1.25 % | |
| Debt Services | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 401,341.08 | 33,193.46 | 33,446.08 | 252.62 | 0.75 % | | 401,341.08 | 401,341.08 | 0.00 | 0.00 % | |
| 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 | 4,108.55 | 4,108.55 | 100.00 % | | 28,676.65 | 49,274.55 | 20,597.90 | 41.80 % | |
| Total Debt Services | 450,615.63 | 33,193.46 | 37,554.63 | 4,361.17 | 11.61 % | | 439,676.29 | 450,615.63 | 10,939.34 | 2.42 % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 7,080.00 | 0.00 | 590.00 | 590.00 | 100.00 % | | 7,080.00 | 7,080.00 | 0.00 | 0.00 % | |
| Total Other Non-Operating Expenses | 7,080.00 | 0.00 | 590.00 | 590.00 | 100.00 % | | 7,080.00 | 7,080.00 | 0.00 | 0.00 % | |
| Total Non-Operating Expenses | 1,023,235.95 | 89,144.99 | 85,276.95 | (3,868.04) | (4.53) % | | 1,149,724.78 | 1,023,235.95 | (126,488.83) | (12.36) % | |
| Net Income (Loss) | 418,061.60 | 6,198.93 | 34,917.65 | (28,718.72) | (82.24) % | | 40,012.53 | 418,061.60 | (378,049.07) | (90.42) % | |

Oasis Cove Apartments Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1003 - Cash - Restricted for Hazard Loss | 106,179.16 | 106,179.16 |
| 1004 - Cash - Operating SSBT 1611 | (99,963.28) | (101,065.64) |
| 1008 - Cash - RepRes SSBT 0767 | 323.20 | 331.87 |
| 1016 - Cash - Tenant Sec Dep SSBT 1800 | 7,396.04 | 6,595.47 |
| Total Cash | 13,935.12 | 12,040.86 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 0.00 | 2,123.75 |
| Total Accounts Receivable | 0.00 | 2,123.75 |
| Total Current Assets | 13,935.12 | 14,164.61 |
| 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 | (273,443.03) | (262,049.58) |
| Total Depreciation & Amortization | (273,443.03) | (262,049.58) |
| Total Fixed Assets | 2,206,016.35 | 2,217,409.80 |
| Other Assets | | |
| 1500 - Prepaid Land Leases | 108,907.88 | 109,010.19 |
| 1503 - Deferred THFHMC Fees | 18,000.09 | 18,000.09 |
| 1510 - Other Depreciable/Amortizable assets | 45,692.00 | 45,692.00 |
| 1710 - Accumulated Amortization | (33,507.30) | (33,253.46) |
| Total Other Assets | 139,092.67 | 139,448.82 |
| Total Assets | 2,359,044.14 | 2,371,023.23 |

Oasis Cove Apartments Comparative Balance Sheet December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|--|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 20,577.58 | 13,128.65 |
| 2001 - A/P – THFHMC | 473,658.38 | 462,655.79 |
| 2067 - A/P - Texas Housing Foundation | 208,850.00 | 198,850.00 |
| 2564 - A/P - Chase 4069 | 269.54 | 269.54 |
| 2570 - A/P - Chase 3316 | 381.51 | 142.94 |
| 2573 - A/P - Chase 1947 | 1,026.27 | 277.34 |
| Total Current Liabilities | 704,763.28 | 675,324.26 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 2,427.02 | 4,137.69 |
| 2200 - Tenant Security Deposits | 5,898.00 | 5,848.00 |
| 2201 - Security Deposits in Transit | 0.00 | 223.00 |
| Total Other Current Liabilities | 8,325.02 | 10,208.69 |
| 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 | 3,136,205.35 | 3,108,650.00 |
| Equity | | |
| Retained Earnings | (396,417.75) | (396,417.75) |
| Current Net Income | (380,743.46) | (341,209.02) |
| Total Equity | (777,161.21) | (737,626.77) |
| Total Liabilities & Equity | 2,359,044.14 | 2,371,023.23 |

Oasis Cove Apartments Budget Comparison

December 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

| | 120--Oasis Cove Apartments | | | | | | | | | |
|--|----------------------------|-------------------------|--------------------|--------------------|------------------|---|---------------------|---------------------|---------------------|------------------|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date | | | |
| | 12/31/2023 | Month Ending 12/31/2023 | | Month Ending | 12/31/2023 | Year to Date 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % |
| Income | | | | | | | | | | |
| Rental Income | | | | | | | | | | |
| 3000 - Scheduled Rent | 572,844.00 | 57,777.00 | 47,737.00 | 10,040.00 | 21.03 % | Rent and income limit increased from TDHCA entered. | 684,639.00 | 572,844.00 | 111,795.00 | 19.51 % |
| Total Rental Income | 572,844.00 | 57,777.00 | 47,737.00 | 10,040.00 | 21.03 % | | 684,639.00 | 572,844.00 | 111,795.00 | 19.51 % |
| Vacancy, Losses & Concessions | | | | | | | | | | |
| 3010 - Loss to Lease | (30,066.00) | (6,509.00) | (2,500.00) | (4,009.00) | (160.36) % | Renewals are being asked to increase \$50.00 across the board. property occupancy is low so we are trying to get people in any way we can. | (75,747.71) | (30,066.00) | (45,681.71) | (151.93) % |
| 3015 - Vacancy Loss | (421,781.00) | (42,184.00) | (35,153.00) | (7,031.00) | (20.00) % | many vacancies on property | (498,087.00) | (421,781.00) | (76,306.00) | (18.09) % |
| 3030 - Rental Concessions: Tenant | (5,000.00) | 0.00 | (413.00) | 413.00 | 100.00 % | Running a special for new move ins for rents to be \$500. | (1,330.00) | (5,000.00) | 3,670.00 | 73.40 % |
| 3035 - Rental Concessions: Employee | (7,117.00) | 0.00 | (594.00) | 594.00 | 100.00 % | No longer an employee living onsite. | (3,182.00) | (7,117.00) | 3,935.00 | 55.29 % |
| 3050 - Bad Debt | (6,500.00) | (5,067.39) | (538.00) | (4,529.39) | (841.89) % | Move outs were unexpected and they were charged back the lease term which was then written off to bad debt after 30 days of no collections. | (5,355.39) | (6,500.00) | 1,144.61 | 17.60 % |
| Total Vacancy, Losses & Concessions | (470,464.00) | (53,760.39) | (39,198.00) | (14,562.39) | (37.15) % | | (583,702.10) | (470,464.00) | (113,238.10) | (24.06) % |
| Net Rental Income | 102,380.00 | 4,016.61 | 8,539.00 | (4,522.39) | (52.96) % | | 100,936.90 | 102,380.00 | (1,443.10) | (1.40) % |
| Tenant Fees | | | | | | | | | | |
| 3200 - Late Fees | 1,820.00 | 150.00 | 148.00 | 2.00 | 1.35 % | | 1,160.00 | 1,820.00 | (660.00) | (36.26) % |
| 3210 - Maintenance Fees | 150.00 | 206.00 | 7.00 | 199.00 | 2,842.85 % | Fees charged incorrectly to current resident now has been corrected but will not show until January. | 982.50 | 150.00 | 832.50 | 555.00 % |
| 3215 - Court Fees - Tenant | 150.00 | 0.00 | 7.00 | (7.00) | (100.00) % | | 0.00 | 150.00 | (150.00) | (100.00) % |
| 3220 - Reletting Fees | 1,360.00 | 253.30 | 117.00 | 136.30 | 116.49 % | Household broke lease and moved out early. | 1,419.05 | 1,360.00 | 59.05 | 4.34 % |
| 3225 - Move-out Charges | 1,063.00 | 1,918.34 | 84.00 | 1,834.34 | 2,183.73 % | Resident moved out with significant damages. Resident was asked to move due to this. | 2,211.34 | 1,063.00 | 1,148.34 | 108.02 % |
| 3235 - Screening Fees | 360.00 | 23.63 | 30.00 | (6.37) | (21.23) % | new applicant | 94.52 | 360.00 | (265.48) | (73.74) % |

Oasis Cove Apartments Budget Comparison

December 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

| | 120--Oasis Cove Apartments | | | | | | | | | |
|--|----------------------------|-------------------------|-----------------|-------------------|-------------------------|---|-------------------------|-------------------|------------------|-----------------|
| | Year Ending | | | | Month Ending | | | | Year To Date | |
| | 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % |
| Total Tenant Fees | 4,903.00 | 2,551.27 | 393.00 | 2,158.27 | 549.17 % | screening fee. | 5,867.41 | 4,903.00 | 964.41 | 19.66 % |
| Other Income | | | | | | | | | | |
| 3315 - Interest income | 0.00 | 0.57 | 0.00 | 0.57 | 100.00 % | | 5.88 | 0.00 | 5.88 | 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 | 0.57 | 0.00 | 0.57 | 100.00 % | | 85.43 | 0.00 | 85.43 | 100.00 % |
| Total Income | 107,283.00 | 6,568.45 | 8,932.00 | (2,363.55) | (26.46) % | | 106,889.74 | 107,283.00 | (393.26) | (0.36) % |
| Expenses | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | |
| 4000 - Salaries - Manager | 35,199.45 | 2,896.71 | 2,933.26 | 36.55 | 1.24 % | | 32,990.86 | 35,199.45 | 2,208.59 | 6.27 % |
| 4015 - Salaries - Maintenance | 33,783.75 | 2,379.44 | 2,815.34 | 435.90 | 15.48 % | | 28,541.04 | 33,783.75 | 5,242.71 | 15.51 % |
| 4020 - Health Insurance | 13,474.08 | 561.42 | 1,122.84 | 561.42 | 50.00 % | | 11,568.75 | 13,474.08 | 1,905.33 | 14.14 % |
| 4021 - Dental Insurance | 903.36 | 37.64 | 75.28 | 37.64 | 50.00 % | | 112.92 | 903.36 | 790.44 | 87.50 % |
| 4022 - Vision Insurance | 214.32 | 8.94 | 17.86 | 8.92 | 49.94 % | | 174.33 | 214.32 | 39.99 | 18.65 % |
| 4025 - Retirement - Safe Harbor | 2,090.42 | 172.97 | 174.22 | 1.25 | 0.71 % | | 877.93 | 2,090.42 | 1,212.49 | 58.00 % |
| 4026 - Retirement - Matching | 1,393.61 | 0.00 | 116.18 | 116.18 | 100.00 % | | 840.66 | 1,393.61 | 552.95 | 39.67 % |
| 4027 - Life Insurance | 509.38 | 4.50 | 42.43 | 37.93 | 89.39 % | | 47.79 | 509.38 | 461.59 | 90.61 % |
| 4028 - Disability Insurance | 0.00 | 40.74 | 0.00 | (40.74) | (100.00) % | | 420.32 | 0.00 | (420.32) | (100.00) % |
| 4030 - Payroll Taxes | 5,400.25 | 460.08 | 450.03 | (10.05) | (2.23) % | | 5,264.53 | 5,400.25 | 135.72 | 2.51 % |
| 4032 - Worker's Compensation Insurance | 620.47 | 67.53 | 51.66 | (15.87) | (30.72) % | | 514.39 | 620.47 | 106.08 | 17.09 % |
| 4040 - Overtime | 697.46 | 562.58 | 58.14 | (504.44) | (867.62) % | Overtime for travel- ing to company christmas party. Paid quarterly and next round is not due until January. | 1,155.44 | 697.46 | (457.98) | (65.66) % |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | | 1,649.31 | 3,000.00 | 1,350.69 | 45.02 % |
| 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 | 7,192.55 | 8,107.24 | 914.69 | 11.28 % | | 84,460.84 | 97,286.55 | 12,825.71 | 13.18 % |
| Administrative Expenses | | | | | | | | | | |
| 4035 - Uniforms | 0.00 | 196.38 | 0.00 | (196.38) | (100.00) % | Maintenance uni- forms were not budgeted. | 565.03 | 0.00 | (565.03) | (100.00) % |
| 4100 - Management Fees | 8,040.00 | 436.37 | 670.00 | 233.63 | 34.87 % | THFMC manage- ment fees | 5,138.75 | 8,040.00 | 2,901.25 | 36.08 % |
| 4101 - Compliance Fee - THF | 9,600.00 | 800.00 | 800.00 | 0.00 | 0.00 % | | 9,600.00 | 9,600.00 | 0.00 | 0.00 % |
| 4102 - Office Equipment & Furniture | 150.00 | 0.00 | 7.00 | 7.00 | 100.00 % | | 89.99 | 150.00 | 60.01 | 40.00 % |
| 4103 - Paper | 109.00 | 0.00 | 10.00 | 10.00 | 100.00 % | | 277.10 | 109.00 | (168.10) | (154.22) % |
| 4104 - Toner | 1,480.00 | 0.00 | 127.00 | 127.00 | 100.00 % | | 0.00 | 1,480.00 | 1,480.00 | 100.00 % |
| 4105 - Postage | 385.00 | 0.00 | 33.00 | 33.00 | 100.00 % | | 78.79 | 385.00 | 306.21 | 79.53 % |
| 4106 - Office Supplies | 1,686.00 | 268.85 | 135.00 | (133.85) | (99.14) % | Supplies purchased for office. | 748.32 | 1,686.00 | 937.68 | 55.61 % |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 2,244.00 | 2,244.00 | 0.00 | 0.00 % |
| 4109 - IT Hardware | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 0.00 | 250.00 | 250.00 | 100.00 % |
| 4110 - IT Software | 4,712.84 | 21.22 | 389.84 | 368.62 | 94.55 % | Realpage scanner fee. | 4,657.17 | 4,712.84 | 55.67 | 1.18 % |
| 4111 - Telephone & Fax | 4,814.00 | 357.77 | 403.00 | 45.23 | 11.22 % | | 4,050.24 | 4,814.00 | 763.76 | 15.86 % |
| 4112 - Internet | 3,306.00 | 3.50 | 270.00 | 266.50 | 98.70 % | | 3,036.52 | 3,306.00 | 269.48 | 8.15 % |
| 4115 - Staff Training | 1,500.00 | 54.94 | 125.00 | 70.06 | 56.04 % | | 2,128.78 | 1,500.00 | (628.78) | (41.91) % |

Oasis Cove Apartments Budget Comparison

December 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

| | 120--Oasis Cove Apartments | | | | | | | | | | |
|--|----------------------------|------------------|-----------------|-------------------|------------------|--|------------------|------------------|--------------------|------------------|--|
| | Year Ending | Month Ending | | | | Month Ending | Year To Date | | | | |
| | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4116 - Membership Dues | 540.00 | 0.00 | 45.00 | 45.00 | 100.00 % | | 332.05 | 540.00 | 207.95 | 38.50 % | |
| 4117 - Vehicle Maintenance & Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 23.69 | 0.00 | (23.69) | (100.00) % | |
| 4119 - Travel | 3,411.00 | 2,376.35 | 287.00 | (2,089.35) | (727.99) % | for our Training event in December. | 8,179.06 | 3,411.00 | (4,768.06) | (139.78) % | |
| 4120 - Bank Fees | 254.64 | 27.29 | 23.64 | (3.65) | (15.43) % | | 101.37 | 254.64 | 153.27 | 60.19 % | |
| 4121 - Eviction | 150.00 | 0.00 | 7.00 | 7.00 | 100.00 % | | 131.00 | 150.00 | 19.00 | 12.66 % | |
| 4122 - Resident Screening Services | 419.00 | 38.08 | 34.00 | (4.08) | (12.00) % | | 477.75 | 419.00 | (58.75) | (14.02) % | |
| 4125 - Audit Fees | 7,500.00 | 3,000.00 | 625.00 | (2,375.00) | (380.00) % | | 10,500.00 | 7,500.00 | (3,000.00) | (40.00) % | |
| 4126 - Legal Fees | 8,640.00 | 720.00 | 720.00 | 0.00 | 0.00 % | | 8,640.00 | 8,640.00 | 0.00 | 0.00 % | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 1,500.00 | 1,500.00 | 0.00 | 0.00 % | |
| 4129 - Fuel | 400.00 | 0.00 | 37.00 | 37.00 | 100.00 % | | 339.35 | 400.00 | 60.65 | 15.16 % | |
| 4130 - Late Fees | 0.00 | 111.44 | 0.00 | (111.44) | (100.00) % | Utilities were paid late. | 226.16 | 0.00 | (226.16) | (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 | 38.00 | 38.00 | 100.00 % | | 500.00 | 500.00 | 0.00 | 0.00 % | |
| 4138 - Answering Service | 0.00 | 175.00 | 0.00 | (175.00) | (100.00) % | Monthly answering service was budgeted in telephone/fax but now has its own gl code. | 1,775.00 | 0.00 | (1,775.00) | (100.00) % | 1-2023 Call answering service - was budgeted in telephone GL for the year |
| 4250 - Resident Services Fee - THF | 8,000.04 | 1,666.67 | 663.04 | (1,003.63) | (151.36) % | Has been significantly higher than what was budgeted to be paid. | 15,333.35 | 8,000.04 | (7,333.31) | (91.66) % | 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 | 210.55 | 87.00 | (123.55) | (142.01) % | Pizza for an event and other small supplies. | 1,220.16 | 1,000.00 | (220.16) | (22.01) % | |
| Total Administrative Expenses | 70,591.52 | 10,651.41 | 5,867.52 | (4,783.89) | (81.53) % | | 82,283.65 | 70,591.52 | (11,692.13) | (16.56) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 500.00 | 123.18 | 38.00 | (85.18) | (224.15) % | | 1,462.82 | 500.00 | (962.82) | (192.56) % | |
| 4201 - Printed Material | 562.00 | 0.00 | 45.00 | 45.00 | 100.00 % | | 73.48 | 562.00 | 488.52 | 86.92 % | |
| 4202 - Internet Advertising | 666.00 | 54.00 | 50.00 | (4.00) | (8.00) % | | 668.00 | 666.00 | (2.00) | (0.30) % | |
| 4203 - Flags/Poles | 418.00 | 0.00 | 33.00 | 33.00 | 100.00 % | | 178.50 | 418.00 | 239.50 | 57.29 % | |
| 4204 - Advertising - Other | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 1,296.17 | 500.00 | (796.17) | (159.23) % | |
| Total Marketing Expenses | 2,646.00 | 177.18 | 204.00 | 26.82 | 13.14 % | | 3,678.97 | 2,646.00 | (1,032.97) | (39.03) % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 12,000.00 | 4,561.56 | 1,000.00 | (3,561.56) | (356.15) % | Vacant electricity charges. | 27,067.61 | 12,000.00 | (15,067.61) | (125.56) % | |
| 4301 - Utilities - Electric - Office/Other | 7,300.00 | 1,270.13 | 500.00 | (770.13) | (154.02) % | Office electricity charges. | 12,108.99 | 7,300.00 | (4,808.99) | (65.87) % | |
| 4311 - Utilities - Water - Other | 420.00 | 33.70 | 35.00 | 1.30 | 3.71 % | | 407.66 | 420.00 | 12.34 | 2.93 % | |
| 4315 - Utilities - Water | 6,000.00 | 341.39 | 500.00 | 158.61 | 31.72 % | Monthly water usage charges | 4,600.68 | 6,000.00 | 1,399.32 | 23.32 % | |

Oasis Cove Apartments Budget Comparison

December 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

| | 120--Oasis Cove Apartments | | | | | | | | | | |
|---|----------------------------|-------------------------|-----------------|-------------------|-------------------|--|-------------------------|------------------|--------------------|-------------------|----------------------|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | Year To Date |
| | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4325 - Utilities - Sewer | 3,000.00 | 261.33 | 250.00 | (11.33) | (4.53) % | | 3,991.39 | 3,000.00 | (991.39) | (33.04) % | |
| 4340 - Utilities - Trash | 4,200.00 | 335.44 | 350.00 | 14.56 | 4.16 % | | 4,025.28 | 4,200.00 | 174.72 | 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 | 6,803.55 | 2,635.00 | (4,168.55) | (158.19) % | | 52,303.89 | 32,920.00 | (19,383.89) | (58.88) % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 39.54 | 200.00 | 160.46 | 80.23 % | |
| 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 | 86.00 | 86.00 | 100.00 % | | 302.32 | 1,054.00 | 751.68 | 71.31 % | |
| 4453 - Make-Ready - Electrical | 420.00 | 0.00 | 35.00 | 35.00 | 100.00 % | | 0.00 | 420.00 | 420.00 | 100.00 % | |
| 4454 - Make-Ready - Plumbing | 520.00 | 0.00 | 47.00 | 47.00 | 100.00 % | | 1,226.28 | 520.00 | (706.28) | (135.82) % | |
| 4456 - Make-Ready - Carpet | 2,470.00 | 0.00 | 204.00 | 204.00 | 100.00 % | | 4,600.42 | 2,470.00 | (2,130.42) | (86.25) % | |
| 4457 - Make-Ready - Vinyl | 3,100.00 | 0.00 | 262.00 | 262.00 | 100.00 % | | 0.00 | 3,100.00 | 3,100.00 | 100.00 % | |
| 4458 - Make-Ready - Painting | 0.00 | 10.88 | 0.00 | (10.88) | (100.00) % | | 616.51 | 0.00 | (616.51) | (100.00) % | |
| 4459 - Make-Ready - Cleaning | 0.00 | 47.35 | 0.00 | (47.35) | (100.00) % | | 786.79 | 0.00 | (786.79) | (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 % | | 88.56 | 0.00 | (88.56) | (100.00) % | |
| 4464 - Make Ready - Window Treatments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 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 | 58.23 | 647.00 | 588.77 | 91.00 % | | 9,528.29 | 7,764.00 | (1,764.29) | (22.72) % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 0.00 | 21.49 | 0.00 | (21.49) | (100.00) % | | 700.26 | 0.00 | (700.26) | (100.00) % | |
| 4401 - Materials - A/C | 0.00 | 30.20 | 0.00 | (30.20) | (100.00) % | | 134.49 | 0.00 | (134.49) | (100.00) % | |
| 4402 - Materials - Appliances | 0.00 | 374.04 | 0.00 | (374.04) | (100.00) % | needing parts for Appliances. Refrigerator. | 1,718.46 | 0.00 | (1,718.46) | (100.00) % | |
| 4403 - Materials - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 160.14 | 0.00 | (160.14) | (100.00) % | |
| 4404 - Materials - Plumbing | 0.00 | 332.88 | 0.00 | (332.88) | (100.00) % | Plumbing supplies. | 745.31 | 0.00 | (745.31) | (100.00) % | |
| 4406 - Materials - Flooring | 0.00 | 67.48 | 0.00 | (67.48) | (100.00) % | | 96.34 | 0.00 | (96.34) | (100.00) % | |
| 4407 - Materials - Paint | 0.00 | 20.46 | 0.00 | (20.46) | (100.00) % | | 732.81 | 0.00 | (732.81) | (100.00) % | |
| 4408 - Materials - Janitorial | 0.00 | 40.31 | 0.00 | (40.31) | (100.00) % | | 269.15 | 0.00 | (269.15) | (100.00) % | |
| 4409 - Materials - Landscaping & Irrigation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 102.93 | 0.00 | (102.93) | (100.00) % | |
| 4410 - Materials - Smoke Alarms | 0.00 | 91.17 | 0.00 | (91.17) | (100.00) % | | 232.71 | 0.00 | (232.71) | (100.00) % | |
| 4411 - Materials - Drywall Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,757.81 | 0.00 | (1,757.81) | (100.00) % | |
| 4413 - Materials - Doors/Locks/Keys | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 181.20 | 0.00 | (181.20) | (100.00) % | |
| 4414 - Materials - Light Bulbs/Fixtures | 0.00 | 243.52 | 0.00 | (243.52) | (100.00) % | light Bulbs for make ready's and outside lighting. | 1,407.37 | 0.00 | (1,407.37) | (100.00) % | |
| 4416 - Materials - Other | 0.00 | 31.34 | 0.00 | (31.34) | (100.00) % | | 1,013.94 | 0.00 | (1,013.94) | (100.00) % | |
| 4417 - Small Tools | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 906.09 | 0.00 | (906.09) | (100.00) % | |
| 4419 - Equipment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,760.57 | 0.00 | (1,760.57) | (100.00) % | |
| Total Maintenance & Repairs | 0.00 | 1,252.89 | 0.00 | (1,252.89) | (100.00) % | | 11,919.58 | 0.00 | (11,919.58) | (100.00) % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 8,160.00 | 0.00 | (8,160.00) | (100.00) % | |
| 4501 - Contract Costs - Landscaping | 19,200.00 | 3,000.00 | 1,600.00 | (1,400.00) | (87.50) % | Keeping property looking great. | 31,062.82 | 19,200.00 | (11,862.82) | (61.78) % | |
| 4504 - Contract Costs - A/C Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,441.86 | 0.00 | (1,441.86) | (100.00) % | |
| 4505 - Contract Costs - A/C Replacement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,058.70 | 0.00 | (1,058.70) | (100.00) % | |
| 4506 - Contract Costs - Plumbing | 0.00 | 540.13 | 0.00 | (540.13) | (100.00) % | Plumbing repair on (2) units. | 1,978.88 | 0.00 | (1,978.88) | (100.00) % | |

Oasis Cove Apartments Budget Comparison

December 31, 2023

120 - Oasis Cove Apartments
Canadian, Texas

| | 120--Oasis Cove Apartments | | | | | | | | | | |
|--|----------------------------|-------------------------|--------------------|--------------------|-------------------|---|-------------------------|---------------------|--------------------|-------------------|--|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | Year To Date |
| | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4507 - Contract Costs - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 256.70 | 0.00 | (256.70) | (100.00) % | |
| 4509 - Contract Costs - Carpet Replacement | 0.00 | 1,880.00 | 0.00 | (1,880.00) | (100.00) % | Flooring for make ready's. Please re code to make ready flooring. | 1,880.00 | 0.00 | (1,880.00) | (100.00) % | |
| 4518 - Contract Costs - Fire Monitoring | 0.00 | 75.00 | 0.00 | (75.00) | (100.00) % | | 7,904.48 | 0.00 | (7,904.48) | (100.00) % | |
| 4520 - Contract Costs - Fire Extinguishers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,425.00 | 0.00 | (1,425.00) | (100.00) % | |
| 4522 - Contract Costs - Glass | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,439.73 | 0.00 | (1,439.73) | (100.00) % | |
| 4524 - Contract Costs - Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 16,045.05 | 0.00 | (16,045.05) | (100.00) % | |
| 4526 - Contract Costs - Gate and Fence Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 43.19 | 0.00 | (43.19) | (100.00) % | |
| Total Contract Costs | 19,200.00 | 5,495.13 | 1,600.00 | (3,895.13) | (243.44) % | | 72,696.41 | 19,200.00 | (53,496.41) | (278.62) % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 26,000.00 | 2,722.35 | 2,163.00 | (559.35) | (25.85) % | | 27,526.40 | 26,000.00 | (1,526.40) | (5.87) % | |
| Total Taxes & Insurance | 26,000.00 | 2,722.35 | 2,163.00 | (559.35) | (25.85) % | | 27,526.40 | 26,000.00 | (1,526.40) | (5.87) % | |
| Total Operating Expenses | 256,408.07 | 34,353.29 | 21,223.76 | (13,129.53) | (61.86) % | | 344,398.03 | 256,408.07 | (87,989.96) | (34.31) % | |
| Net Operating Income (Loss) | (149,125.07) | (27,784.84) | (12,291.76) | (15,493.08) | (126.04) % | | (237,508.29) | (149,125.07) | (88,383.22) | (59.26) % | |
| Non-Operating Expenses | | | | | | | | | | | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 236,581.80 | 11,393.45 | 19,716.80 | 8,323.35 | 42.21 % | | 136,721.37 | 236,581.80 | 99,860.43 | 42.20 % | 6-2023 Adjustment to depreciation following 2022 audit |
| 4715 - Amortization | 4,273.84 | 356.15 | 357.84 | 1.69 | 0.47 % | | 4,273.80 | 4,273.84 | 0.04 | 0.00 % | |
| Total Depreciation & Amortization | 240,855.64 | 11,749.60 | 20,074.64 | 8,325.04 | 41.47 % | | 140,995.17 | 240,855.64 | 99,860.47 | 41.46 % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 2,240.00 | 0.00 | 183.00 | 183.00 | 100.00 % | | 2,240.00 | 2,240.00 | 0.00 | 0.00 % | |
| Total Other Non-Operating Expenses | 2,240.00 | 0.00 | 183.00 | 183.00 | 100.00 % | | 2,240.00 | 2,240.00 | 0.00 | 0.00 % | |
| Total Non-Operating Expenses | 243,095.64 | 11,749.60 | 20,257.64 | 8,508.04 | 41.99 % | | 143,235.17 | 243,095.64 | 99,860.47 | 41.07 % | |
| Net Income (Loss) | (392,220.71) | (39,534.44) | (32,549.40) | (6,985.04) | (21.45) % | | (380,743.46) | (392,220.71) | 11,477.25 | 2.92 % | |

Sagebrush Apartments Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|--|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 7090 | 11,948.84 | 6,474.43 |
| 1015 - Cash - Tenant Sec Dep SSBT 6123 | 18,181.99 | 18,180.45 |
| Total Cash | <u>30,130.83</u> | <u>24,654.88</u> |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 4,770.75 | 3,077.75 |
| Total Accounts Receivable | <u>4,770.75</u> | <u>3,077.75</u> |
| Deposits & Escrows | | |
| 1100 - Replacement Reserves SSBT 7090 | 500.00 | 500.00 |
| 1450 - Deposits - City of Brady | 3,939.37 | 3,939.37 |
| Total Deposits & Escrows | <u>4,439.37</u> | <u>4,439.37</u> |
| Total Current Assets | 39,340.95 | 32,172.00 |
| Fixed Assets | | |
| 1605 - Land Improvements | 357,690.00 | 357,690.00 |
| 1610 - Building | 3,619,710.55 | 3,619,710.55 |
| 1630 - Furniture & Fixtures | 327,212.00 | 327,212.00 |
| Total Fixed Assets | <u>4,304,612.55</u> | <u>4,304,612.55</u> |
| Depreciation & Amortization | | |
| 1700 - Accumulated Depreciation | (3,441,730.02) | (3,430,849.19) |
| Total Depreciation & Amortization | <u>(3,441,730.02)</u> | <u>(3,430,849.19)</u> |
| Total Fixed Assets | <u>862,882.53</u> | <u>873,763.36</u> |
| Total Assets | <u>902,223.48</u> | <u>905,935.36</u> |

Sagebrush Apartments Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---------------------------------------|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 4,359.28 | 4,787.23 |
| 2001 - A/P – THFHMC | 185,560.47 | 177,058.35 |
| 2113 - Escheatment | 350.00 | 350.00 |
| 2520 - A/P - Chase 0322 | 669.26 | 979.24 |
| 2573 - A/P - Chase 1947 | 68.08 | 277.36 |
| Total Current Liabilities | <u>191,007.09</u> | <u>183,452.18</u> |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 9,233.40 | 8,154.40 |
| 2200 - Tenant Security Deposits | 16,150.00 | 16,150.00 |
| Total Other Current Liabilities | <u>25,383.40</u> | <u>24,304.40</u> |
| Long Term Liabilities | | |
| 2302 - N/P - TSAHC 2020 | 1,642,051.32 | 1,644,658.77 |
| 2310 - Loan Costs | (19,049.09) | (19,049.09) |
| Total Long Term Liabilities | <u>1,623,002.23</u> | <u>1,625,609.68</u> |
| Total Liabilities | 1,839,392.72 | 1,833,366.26 |
| Equity | | |
| 2910 - GP Capital | 2,586,874.51 | 2,586,874.51 |
| Retained Earnings | (3,410,486.83) | (3,410,486.83) |
| Current Net Income | <u>(113,556.92)</u> | <u>(103,818.58)</u> |
| Total Equity | <u>(937,169.24)</u> | <u>(927,430.90)</u> |
| Total Liabilities & Equity | <u>902,223.48</u> | <u>905,935.36</u> |

Sagebrush Apartments Budget Comparison

December 31, 2023

103 - Sagebrush Apartments
Brady, Texas

| | 103--Sagebrush Apartments | | | | | Month Ending 12/31/2023 Budget variance note | Year To Date | | | | |
|--|---------------------------|-------------------------|------------------|-----------------|----------------------------|---|-------------------------|-------------------|-------------------|-----------------|----------------------|
| | Year Ending 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | | Year to Date 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | | Actual | Budget | Variance | % | Budget variance note |
| 3315 - Interest income | 0.00 | 1.54 | 0.00 | 1.54 | 100.00 % | | 17.28 | 0.00 | 17.28 | 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 % | | 1,160.88 | 0.00 | 1,160.88 | 100.00 % | |
| Total Income | 457,987.00 | 42,362.84 | 38,168.26 | 4,194.58 | 10.98 % | | 492,678.73 | 457,987.00 | 34,691.73 | 7.57 % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 35,972.00 | 2,987.23 | 2,994.00 | 6.77 | 0.22 % | | 36,108.79 | 35,972.00 | (136.79) | (0.38) % | |
| 4015 - Salaries - Maintenance | 40,988.00 | 3,300.14 | 3,412.00 | 111.86 | 3.27 % | | 41,314.19 | 40,988.00 | (326.19) | (0.79) % | |
| 4020 - Health Insurance | 13,474.00 | 1,265.12 | 1,121.00 | (144.12) | (12.85) % | | 14,369.16 | 13,474.00 | (895.16) | (6.64) % | |
| 4021 - Dental Insurance | 903.00 | 37.64 | 78.00 | 40.36 | 51.74 % | | 112.92 | 903.00 | 790.08 | 87.49 % | |
| 4022 - Vision Insurance | 214.00 | 17.42 | 16.00 | (1.42) | (8.87) % | | 214.10 | 214.00 | (0.10) | (0.04) % | |
| 4025 - Retirement - Safe Harbor | 2,337.00 | 209.91 | 192.00 | (17.91) | (9.32) % | | 1,452.33 | 2,337.00 | 884.67 | 37.85 % | |
| 4026 - Retirement - Matching | 1,558.00 | 0.00 | 128.00 | 128.00 | 100.00 % | | 1,020.93 | 1,558.00 | 537.07 | 34.47 % | |
| 4027 - Life Insurance | 562.00 | 4.42 | 45.00 | 40.58 | 90.17 % | | 54.54 | 562.00 | 507.46 | 90.29 % | |
| 4028 - Disability Insurance | 0.00 | 47.15 | 0.00 | (47.15) | (100.00) % | | 567.37 | 0.00 | (567.37) | (100.00) % | |
| 4030 - Payroll Taxes | 6,036.00 | 627.00 | 503.00 | (124.00) | (24.65) % | | 7,233.39 | 6,036.00 | (1,197.39) | (19.83) % | |
| 4032 - Worker's Compensation Insurance | 692.00 | 81.44 | 54.00 | (27.44) | (50.81) % | | 654.77 | 692.00 | 37.23 | 5.38 % | |
| 4040 - Overtime | 927.00 | 709.56 | 80.00 | (629.56) | (786.95) % | Call outs after hours and on week-ends. | 2,276.42 | 927.00 | (1,349.42) | (145.56) % | |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Paid quarterly and next round is not due until January. | 3,094.88 | 3,000.00 | (94.88) | (3.16) % | |
| Total Payroll & Related | 106,663.00 | 9,287.03 | 8,873.00 | (414.03) | (4.66) % | | 108,473.79 | 106,663.00 | (1,810.79) | (1.69) % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 4,925.00 | 302.56 | 415.00 | 112.44 | 27.09 % | 4 weeks worth of uniforms for maintenance. | 4,053.49 | 4,925.00 | 871.51 | 17.69 % | |
| 4100 - Management Fees | 20,310.00 | 1,797.25 | 1,687.00 | (110.25) | (6.53) % | | 23,504.69 | 20,310.00 | (3,194.69) | (15.72) % | |
| 4101 - Compliance Fee - THF | 9,000.00 | 750.00 | 750.00 | 0.00 | 0.00 % | | 9,000.00 | 9,000.00 | 0.00 | 0.00 % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 731.74 | 350.00 | (381.74) | (109.06) % | |
| 4103 - Paper | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 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 | 0.00 | 6.00 | 6.00 | 100.00 % | | 9.04 | 50.00 | 40.96 | 81.92 % | |
| 4106 - Office Supplies | 1,500.00 | 301.99 | 125.00 | (176.99) | (141.59) % | new flags and balloons for out front. | 1,643.11 | 1,500.00 | (143.11) | (9.54) % | |
| 4108 - IT Contract | 1,128.00 | 94.00 | 94.00 | 0.00 | 0.00 % | | 1,128.00 | 1,128.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 1,361.00 | 250.00 | (1,111.00) | (444.40) % | |
| 4110 - IT Software | 4,442.00 | 23.39 | 372.00 | 348.61 | 93.71 % | monthly scanner fees from Real Page. | 4,432.40 | 4,442.00 | 9.60 | 0.21 % | |
| 4111 - Telephone & Fax | 3,923.00 | 286.43 | 326.00 | 39.57 | 12.13 % | | 2,725.28 | 3,923.00 | 1,197.72 | 30.53 % | |
| 4112 - Internet | 2,248.00 | 268.10 | 191.00 | (77.10) | (40.36) % | | 2,689.95 | 2,248.00 | (441.95) | (19.65) % | |
| 4113 - Television | 24,427.00 | 1,527.24 | 2,031.00 | 503.76 | 24.80 % | This is bulk cable for the property | 18,295.75 | 24,427.00 | 6,131.25 | 25.10 % | |
| 4114 - Misc Admin Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 319.15 | 0.00 | (319.15) | (100.00) % | |
| 4115 - Staff Training | 1,500.00 | 54.95 | 125.00 | 70.05 | 56.04 % | | 1,425.27 | 1,500.00 | 74.73 | 4.98 % | |
| 4116 - Membership Dues | 700.00 | 0.00 | 62.00 | 62.00 | 100.00 % | | 753.05 | 700.00 | (53.05) | (7.57) % | |
| 4117 - Vehicle Maintenance & Repairs | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 4.13 | 250.00 | 245.87 | 98.34 % | |

Sagebrush Apartments Budget Comparison

December 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 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4119 - Travel | 1,402.00 | 0.00 | 115.00 | 115.00 | 100.00 % | | 936.48 | 1,402.00 | 465.52 | 33.20 % | |
| 4120 - Bank Fees | 303.00 | 0.00 | 28.00 | 28.00 | 100.00 % | | 30.00 | 303.00 | 273.00 | 90.09 % | |
| 4121 - Eviction | 485.00 | 0.00 | 45.00 | 45.00 | 100.00 % | | 0.00 | 485.00 | 485.00 | 100.00 % | |
| 4122 - Resident Screening Services | 733.00 | 0.00 | 62.00 | 62.00 | 100.00 % | | 399.77 | 733.00 | 333.23 | 45.46 % | |
| 4125 - Audit Fees | 7,500.00 | 3,000.00 | 625.00 | (2,375.00) | (380.00) % | DF SAGEBRUSH APARTMENTS, LP 1/3 INTERIM BILLING FOR AUDIT OF FINANCIAL STATEMENTS AND SUBMISSION OF TAX RETURNS YEAR ENDING 12.31.2023 | 10,500.00 | 7,500.00 | (3,000.00) | (40.00) % | |
| 4126 - Legal Fees | 8,100.00 | 675.00 | 675.00 | 0.00 | 0.00 % | | 8,100.00 | 8,100.00 | 0.00 | 0.00 % | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | Paid only once annually. | 1,500.00 | 1,500.00 | 0.00 | 0.00 % | |
| 4129 - Fuel | 800.00 | 173.30 | 63.00 | (110.30) | (175.07) % | fuel for the maintenance | 948.49 | 800.00 | (148.49) | (18.56) % | |
| 4130 - Late Fees | 0.00 | 10.00 | 0.00 | (10.00) | (100.00) % | | 69.99 | 0.00 | (69.99) | (100.00) % | |
| 4132 - Employee Gifts | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 500.00 | 500.00 | 100.00 % | |
| 4134 - Contract Costs - Admin | 500.00 | 7.50 | 38.00 | 30.50 | 80.26 % | | 650.00 | 500.00 | (150.00) | (30.00) % | |
| 4138 - Answering Service | 0.00 | 160.00 | 0.00 | (160.00) | (100.00) % | After hours service for emergencies, | 1,730.00 | 0.00 | (1,730.00) | (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 % | | 3,000.00 | 3,000.00 | 0.00 | 0.00 % | |
| 4258 - Resident Services - Supplies | 1,000.00 | 430.46 | 87.00 | (343.46) | (394.78) % | Food and snacks for resident Christmas party. | 1,805.59 | 1,000.00 | (805.59) | (80.55) % | |
| Total Administrative Expenses | 100,826.00 | 10,112.17 | 8,404.00 | (1,708.17) | (20.32) % | | 102,532.76 | 100,826.00 | (1,706.76) | (1.69) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 0.00 | 1,000.00 | 1,000.00 | 100.00 % | |
| 4201 - Printed Material | 1,056.00 | 132.60 | 88.00 | (44.60) | (50.68) % | | 991.77 | 1,056.00 | 64.23 | 6.08 % | |
| 4202 - Internet Advertising | 686.00 | 54.00 | 59.00 | 5.00 | 8.47 % | | 1,068.00 | 686.00 | (382.00) | (55.68) % | |
| 4203 - Flags/Poles | 325.00 | 0.00 | 28.00 | 28.00 | 100.00 % | | 685.79 | 325.00 | (360.79) | (111.01) % | |
| 4204 - Advertising - Other | 1,000.00 | 214.00 | 87.00 | (127.00) | (145.97) % | this was a radio ad which ran during the month of Dec | 2,022.50 | 1,000.00 | (1,022.50) | (102.25) % | |
| Total Marketing Expenses | 4,067.00 | 400.60 | 349.00 | (51.60) | (14.78) % | | 4,768.06 | 4,067.00 | (701.06) | (17.23) % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 600.00 | 68.54 | 50.00 | (18.54) | (37.08) % | | 797.11 | 600.00 | (197.11) | (32.85) % | |
| 4301 - Utilities - Electric - Office/Other | 6,300.00 | 701.56 | 450.00 | (251.56) | (55.90) % | office and common bldg electric service | 7,742.15 | 6,300.00 | (1,442.15) | (22.89) % | |
| 4311 - Utilities - Water - Other | 14,400.00 | 148.50 | 1,000.00 | 851.50 | 85.15 % | this is the irrigation service | 11,108.25 | 14,400.00 | 3,291.75 | 22.85 % | |
| 4315 - Utilities - Water | 28,700.00 | 2,024.80 | 2,700.00 | 675.20 | 25.00 % | based on usage. | 24,200.60 | 28,700.00 | 4,499.40 | 15.67 % | |
| 4325 - Utilities - Sewer | 19,500.00 | 1,362.05 | 1,800.00 | 437.95 | 24.33 % | based on usage. | 16,351.43 | 19,500.00 | 3,148.57 | 16.14 % | |
| 4340 - Utilities - Trash | 8,400.00 | 755.97 | 700.00 | (55.97) | (7.99) % | | 8,573.44 | 8,400.00 | (173.44) | (2.06) % | |
| 4341 - Utilities - Other | 720.00 | 0.00 | 60.00 | 60.00 | 100.00 % | | 936.91 | 720.00 | (216.91) | (30.12) % | |
| Total Utilities | 78,620.00 | 5,061.42 | 6,760.00 | 1,698.58 | 25.12 % | | 69,709.89 | 78,620.00 | 8,910.11 | 11.33 % | |

Sagebrush Apartments Budget Comparison

December 31, 2023

103 - Sagebrush Apartments
Brady, Texas

| | 103--Sagebrush Apartments | | | | | | | | | | |
|---|---------------------------|-------------------------|-----------------|-------------------|---------------------|--|-------------------------|------------------|--------------------|-------------------|----------------------|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | Year To Date |
| | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 64.00 | 0.00 | 9.00 | 9.00 | 100.00 % | | 1,343.43 | 64.00 | (1,279.43) | (1,999.10) % | |
| 4451 - Make-Ready - A/C | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 48.58 | 0.00 | (48.58) | (100.00) % | |
| 4452 - Make-Ready - Appliances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,620.00 | 0.00 | (1,620.00) | (100.00) % | |
| 4453 - Make-Ready - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 53.99 | 0.00 | (53.99) | (100.00) % | |
| 4454 - Make-Ready - Plumbing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 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 | 3,000.00 | 2,425.00 | 80.83 % | |
| 4457 - Make-Ready - Vinyl | 0.00 | 4,459.88 | 0.00 | (4,459.88) | (100.00) % | this was replacing the flooring in 2 units. | 13,625.71 | 0.00 | (13,625.71) | (100.00) % | |
| 4458 - Make-Ready - Painting | 310.00 | 551.07 | 24.00 | (527.07) | (2,196.12) % | this was the paint for the 2 units | 2,708.46 | 310.00 | (2,398.46) | (773.69) % | |
| 4459 - Make- Ready - Cleaning | 749.00 | 0.00 | 67.00 | 67.00 | 100.00 % | | 506.19 | 749.00 | 242.81 | 32.41 % | |
| 4460 - Make-Ready - Other | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 348.63 | 100.00 | (248.63) | (248.63) % | |
| 4464 - Make Ready - Window Treatments | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 476.88 | 1,000.00 | 523.12 | 52.31 % | |
| 4465 - Make Ready - Doors/Locks/Keys | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 721.37 | 0.00 | (721.37) | (100.00) % | |
| Total Operating & Maintenance Expenses | 5,223.00 | 5,010.95 | 449.00 | (4,561.95) | (1,016.02) % | | 22,190.65 | 5,223.00 | (16,967.65) | (324.86) % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 320.00 | 0.00 | 23.00 | 23.00 | 100.00 % | | 426.90 | 320.00 | (106.90) | (33.40) % | |
| 4401 - Materials - A/C | 780.00 | 0.00 | 65.00 | 65.00 | 100.00 % | | 363.29 | 780.00 | 416.71 | 53.42 % | |
| 4402 - Materials - Appliances | 3,120.00 | (504.90) | 260.00 | 764.90 | 294.19 % | this was the return of a water heater that was the wrong one. | 4,042.80 | 3,120.00 | (922.80) | (29.57) % | |
| 4403 - Materials - Electrical | 923.00 | 0.00 | 76.00 | 76.00 | 100.00 % | | 132.52 | 923.00 | 790.48 | 85.64 % | |
| 4404 - Materials - Plumbing | 4,493.00 | 104.25 | 379.00 | 274.75 | 72.49 % | these were the supplies to repair the toilets different units. | 3,121.83 | 4,493.00 | 1,371.17 | 30.51 % | |
| 4407 - Materials - Paint | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 885.66 | 300.00 | (585.66) | (195.22) % | |
| 4408 - Materials - Janitorial | 1,302.00 | 409.65 | 103.00 | (306.65) | (297.71) % | cleaning supplies | 1,472.21 | 1,302.00 | (170.21) | (13.07) % | |
| 4409 - Materials - Landscaping & Irrigation | 753.00 | 0.00 | 60.00 | 60.00 | 100.00 % | | 284.39 | 753.00 | 468.61 | 62.23 % | |
| 4410 - Materials - Smoke Alarms | 80.00 | 0.00 | 3.00 | 3.00 | 100.00 % | | 359.20 | 80.00 | (279.20) | (349.00) % | |
| 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 | 27.00 | 27.00 | 100.00 % | | 497.35 | 346.00 | (151.35) | (43.74) % | |
| 4414 - Materials - Light Bulbs/Fixtures | 2,185.00 | 0.00 | 183.00 | 183.00 | 100.00 % | | 2,096.06 | 2,185.00 | 88.94 | 4.07 % | |
| 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 | 13.88 | 72.00 | 58.12 | 80.72 % | | 797.14 | 930.00 | 132.86 | 14.28 % | |
| 4417 - Small Tools | 880.00 | 106.16 | 77.00 | (29.16) | (37.87) % | | 1,077.40 | 880.00 | (197.40) | (22.43) % | |
| 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 | 192.00 | 192.00 | 100.00 % | |
| Total Maintenance & Repairs | 16,604.00 | 129.04 | 1,369.00 | 1,239.96 | 90.57 % | | 16,411.60 | 16,604.00 | 192.40 | 1.15 % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 2,960.00 | 0.00 | 243.00 | 243.00 | 100.00 % | Have not received the invoice to pay. | 2,810.00 | 2,960.00 | 150.00 | 5.06 % | |
| 4501 - Contract Costs - Landscaping | 13,682.00 | 1,000.00 | 1,142.00 | 142.00 | 12.43 % | Monthly landscaping service | 13,262.82 | 13,682.00 | 419.18 | 3.06 % | |
| 4502 - Contract Costs - Irrigation | 484.00 | 0.00 | 44.00 | 44.00 | 100.00 % | | 3,379.03 | 484.00 | (2,895.03) | (598.14) % | |
| 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 | 0.00 | 707.00 | 707.00 | 100.00 % | | 10,139.00 | 8,495.00 | (1,644.00) | (19.35) % | |

Sagebrush Apartments Budget Comparison

December 31, 2023

103 - Sagebrush Apartments
Brady, Texas

| | 103--Sagebrush Apartments | | | | | | | | | | |
|--|---------------------------|-------------------------|--------------------|-------------------|---------------------|--|---------------------|-------------------------|--------------------|-------------------|----------------------|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | | Month Ending 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4505 - Contract Costs - A/C Replacement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 2,450.00 | 0.00 | (2,450.00) | (100.00) % | |
| 4506 - Contract Costs - Plumbing | 3,740.00 | 0.00 | 308.00 | 308.00 | 100.00 % | | 865.00 | 3,740.00 | 2,875.00 | 76.87 % | |
| 4507 - Contract Costs - Electrical | 320.00 | 0.00 | 23.00 | 23.00 | 100.00 % | | 0.00 | 320.00 | 320.00 | 100.00 % | |
| 4508 - Contract Costs - Carpet Cleaning | 1,575.00 | 0.00 | 134.00 | 134.00 | 100.00 % | | 411.40 | 1,575.00 | 1,163.60 | 73.87 % | |
| 4509 - Contract Costs - Carpet Replacement | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 0.00 | 1,000.00 | 1,000.00 | 100.00 % | |
| 4516 - Contract Costs - Custodian | 4,326.00 | 350.00 | 355.00 | 5.00 | 1.40 % | | 4,200.00 | 4,326.00 | 126.00 | 2.91 % | |
| 4520 - Contract Costs - Fire Extinguishers | 74.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 74.00 | 74.00 | 100.00 % | |
| 4522 - Contract Costs - Glass | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 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 | 45.00 | 87.00 | 42.00 | 48.27 % | | 6,529.28 | 1,000.00 | (5,529.28) | (552.92) % | |
| 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 | 1,395.00 | 3,138.00 | 1,743.00 | 55.54 % | | 46,651.39 | 37,656.00 | (8,995.39) | (23.88) % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 35,000.00 | 2,652.33 | 2,913.00 | 260.67 | 8.94 % | | 33,476.76 | 35,000.00 | 1,523.24 | 4.35 % | |
| Total Taxes & Insurance | 35,000.00 | 2,652.33 | 2,913.00 | 260.67 | 8.94 % | | 33,476.76 | 35,000.00 | 1,523.24 | 4.35 % | |
| Other Operating Expenses | | | | | | | | | | | |
| 4252 - Seasonal Parties | 0.00 | 283.97 | 0.00 | (283.97) | (100.00) % | Yearly Christmas party for residents | 283.97 | 0.00 | (283.97) | (100.00) % | |
| Total Other Operating Expenses | 0.00 | 283.97 | 0.00 | (283.97) | (100.00) % | | 283.97 | 0.00 | (283.97) | (100.00) % | |
| Total Operating Expenses | 384,659.00 | 34,332.51 | 32,255.00 | (2,077.51) | (6.44) % | | 404,498.87 | 384,659.00 | (19,839.87) | (5.15) % | |
| Net Operating Income (Loss) | 73,328.00 | 8,030.33 | 5,913.26 | 2,117.07 | 35.80 % | | 88,179.86 | 73,328.00 | 14,851.86 | 20.25 % | |
| 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 % | | 130,569.96 | 135,036.00 | 4,466.04 | 3.30 % | |
| Total Depreciation & Amortization | 135,036.00 | 10,880.83 | 11,253.00 | 372.17 | 3.30 % | | 130,569.96 | 135,036.00 | 4,466.04 | 3.30 % | |
| Debt Services | | | | | | | | | | | |
| 4701 - Interest - TSAHC | 62,204.40 | 5,139.48 | 5,139.48 | 0.00 | 0.00 % | | 57,000.62 | 62,204.40 | 5,203.78 | 8.36 % | |
| Total Debt Services | 62,204.40 | 5,139.48 | 5,139.48 | 0.00 | 0.00 % | | 57,000.62 | 62,204.40 | 5,203.78 | 8.36 % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 1,500.00 | 1,500.00 | 0.00 | 0.00 % | |
| 4805 - Asset Management Fees | 0.00 | 1,748.36 | 0.00 | (1,748.36) | (100.00) % | TSAHC invoice - Asset oversight + 3.97 CPI increase fee for 2024 | 1,748.36 | 0.00 | (1,748.36) | (100.00) % | |
| Total Other Non-Operating Expenses | 1,500.00 | 1,748.36 | 125.00 | (1,623.36) | (1,298.68) % | | 3,248.36 | 1,500.00 | (1,748.36) | (116.55) % | |
| Total Non-Operating Expenses | 198,740.40 | 17,768.67 | 16,517.48 | (1,251.19) | (7.57) % | | 201,736.78 | 198,740.40 | (2,996.38) | (1.50) % | |
| Net Income (Loss) | (125,412.40) | (9,738.34) | (10,604.22) | 865.88 | 8.16 % | | (113,556.92) | (125,412.40) | 11,855.48 | 9.45 % | |

Sagebrush Apartments Budget Comparison

December 31, 2023

103 - Sagebrush Apartments
Brady, Texas

| Year Ending | 103--Sagebrush Apartments | | | | Month Ending | Month Ending | Year To Date | | | |
|-------------|---------------------------|--------|----------|---|----------------------|--------------|-------------------------|----------|---|----------------------|
| 12/31/2023 | Month Ending 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| | | | | | | | | | | |

Trails of Brady Apartments Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 0029 | 39,959.87 | 37,664.61 |
| 1015 - Cash - Tenant Sec Dep SSBT 6024 | 27,585.58 | 26,903.27 |
| Total Cash | 67,545.45 | 64,567.88 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 4,169.00 | 2,153.00 |
| 1201 - A/R - Misc | 14,570.23 | 14,570.23 |
| 1210 - A/R - Tenant Subsidy Assistance | 1,009.00 | 1,009.00 |
| Total Accounts Receivable | 19,748.23 | 17,732.23 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 95,246.15 | 92,302.63 |
| 1103 - Lender Held Guaranty Reserve | 1,171.63 | 1,171.63 |
| 1105 - Lender Held Insurance Escrow | 44,402.63 | 41,402.63 |
| 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 | 356,073.61 | 350,130.09 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 12,947.31 | 15,093.81 |
| Total Other Current Assets | 12,947.31 | 15,093.81 |
| Total Current Assets | 456,314.60 | 447,524.01 |
| 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 | (1,875,612.42) | (1,849,585.60) |
| Total Depreciation & Amortization | (1,875,612.42) | (1,849,585.60) |
| Total Fixed Assets | 7,650,492.23 | 7,676,519.05 |
| Other Assets | | |
| 1500 - Prepaid Land Leases | 152,816.30 | 152,955.19 |
| 1503 - Deferred THFHMC Fees | 4,635.02 | 4,635.02 |
| 1510 - Other Depreciable/Amortizable assets | 45,815.30 | 46,236.44 |
| Total Other Assets | 203,266.62 | 203,826.65 |
| Total Assets | 8,310,073.45 | 8,327,869.71 |

Trails of Brady Apartments Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|--|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 836.30 | 1,186.49 |
| 2001 - A/P – THFHMC | 50,815.11 | 50,841.86 |
| 2051 - A/P - Misc | 1,180.00 | 1,180.00 |
| 2099 - A/P - Pending ICB | 0.01 | 0.01 |
| 2113 - Escheatment | 465.00 | 465.00 |
| 2509 - A/P - Chase 8088 | 1,106.39 | 539.56 |
| 2573 - A/P - Chase 1947 | 68.08 | 277.36 |
| Total Current Liabilities | 54,470.89 | 54,490.28 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 7,234.35 | 7,306.35 |
| 2200 - Tenant Security Deposits | 24,276.48 | 24,126.48 |
| 2226 - Accrued Interest | 8,504.98 | 8,504.98 |
| Total Other Current Liabilities | 40,015.81 | 39,937.81 |
| Long Term Liabilities | | |
| 2232 - Deferred THFHMC Fees | 2,101.30 | 2,101.30 |
| 2301 - Mortgage #2 | 2,264,460.32 | 2,266,602.87 |
| 2302 - Mortgage #3 | 48,215.75 | 48,317.01 |
| 2310 - Loan Costs | (238,303.14) | (238,849.71) |
| Total Long Term Liabilities | 2,076,474.23 | 2,078,171.47 |
| 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 | 3,221,890.62 | 3,223,529.25 |
| Equity | | |
| 2910 - GP Capital | 1,290,901.00 | 1,290,901.00 |
| 2911 - ILP Capital | 6,023,238.00 | 6,023,238.00 |
| Retained Earnings | (1,949,256.87) | (1,949,256.87) |
| Current Net Income | (276,699.30) | (260,541.67) |
| Total Equity | 5,088,182.83 | 5,104,340.46 |
| Total Liabilities & Equity | 8,310,073.45 | 8,327,869.71 |

Trails of Brady Apartments Budget Comparison

December 31, 2023

121 - Trails of Brady
Brady, Texas

| | 121--Trails of Brady Apartments | | | | | | | | | | |
|--|---------------------------------|-------------------------|-------------------|-------------------|------------------|---|---------------------|---------------------|--------------------|------------------|---|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date | | | | |
| | 12/31/2023 | Month Ending 12/31/2023 | | Month Ending | 12/31/2023 | Year to Date 12/31/2023 | | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 589,740.00 | 58,365.00 | 49,145.00 | 9,220.00 | 18.76 % | TDHCA posted rent increases. | 681,089.00 | 589,740.00 | 91,349.00 | 15.48 % | 5-2023 Has run 13% over what was budgeted all year. Possible budgeting oversight. |
| Total Rental Income | 589,740.00 | 58,365.00 | 49,145.00 | 9,220.00 | 18.76 % | | 681,089.00 | 589,740.00 | 91,349.00 | 15.48 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (64,464.00) | (10,689.00) | (5,372.00) | (5,317.00) | (98.97) % | Charging max rent for new move-ins and increasing rent at renewal. 6 vacant units No move in specials currently being offered. No bad debt written off or collected in December. | (117,241.00) | (64,464.00) | (52,777.00) | (81.87) % | |
| 3015 - Vacancy Loss | (23,189.00) | (3,247.00) | (1,937.00) | (1,310.00) | (67.63) % | | (48,563.00) | (23,189.00) | (25,374.00) | (109.42) % | |
| 3030 - Rental Concessions: Tenant | (1,500.00) | 0.00 | (125.00) | 125.00 | 100.00 % | | (18,508.00) | (1,500.00) | (17,008.00) | (1,133.86) % | |
| 3050 - Bad Debt | (21,870.00) | 0.00 | (1,817.00) | 1,817.00 | 100.00 % | | (25,907.53) | (21,870.00) | (4,037.53) | (18.46) % | |
| Total Vacancy, Losses & Concessions | (111,023.00) | (13,936.00) | (9,251.00) | (4,685.00) | (50.64) % | | (210,219.53) | (111,023.00) | (99,196.53) | (89.34) % | |
| Net Rental Income | 478,717.00 | 44,429.00 | 39,894.00 | 4,535.00 | 11.36 % | | 470,869.47 | 478,717.00 | (7,847.53) | (1.63) % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 4,200.00 | 1,490.00 | 350.00 | 1,140.00 | 325.71 % | Multiple tenants paying max late fees. | 12,835.00 | 4,200.00 | 8,635.00 | 205.59 % | |
| 3205 - NSF Fees | 100.00 | 0.00 | 12.00 | (12.00) | (100.00) % | | 50.00 | 100.00 | (50.00) | (50.00) % | |
| 3210 - Maintenance Fees | 300.00 | 0.00 | 25.00 | (25.00) | (100.00) % | | 0.00 | 300.00 | (300.00) | (100.00) % | |
| 3215 - Court Fees - Tenant | 260.00 | 0.00 | 18.00 | (18.00) | (100.00) % | | 0.00 | 260.00 | (260.00) | (100.00) % | |
| 3220 - Reletting Fees | 4,070.00 | 0.00 | 341.00 | (341.00) | (100.00) % | No skips or lease breaks. only 1 move-out had charges. | 13,943.15 | 4,070.00 | 9,873.15 | 242.58 % | |
| 3225 - Move-out Charges | 6,800.00 | 325.00 | 563.00 | (238.00) | (42.27) % | | 1,425.00 | 6,800.00 | (5,375.00) | (79.04) % | |
| 3235 - Screening Fees | 760.00 | 0.00 | 67.00 | (67.00) | (100.00) % | | 231.61 | 760.00 | (528.39) | (69.52) % | |
| Total Tenant Fees | 16,490.00 | 1,815.00 | 1,376.00 | 439.00 | 31.90 % | | 28,484.76 | 16,490.00 | 11,994.76 | 72.73 % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 692.00 | 543.00 | 54.00 | 489.00 | 905.55 % | Laundry money was deposited. | 1,085.25 | 692.00 | 393.25 | 56.82 % | |
| 3315 - Interest income | 32.00 | 2.31 | 0.00 | 2.31 | 100.00 % | | 31.60 | 32.00 | (0.40) | (1.25) % | |
| 3325 - Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 336.99 | 0.00 | 336.99 | 100.00 % | |
| Total Other Income | 724.00 | 545.31 | 54.00 | 491.31 | 909.83 % | | 1,453.84 | 724.00 | 729.84 | 100.80 % | |
| Total Income | 495,931.00 | 46,789.31 | 41,324.00 | 5,465.31 | 13.22 % | | 500,808.07 | 495,931.00 | 4,877.07 | 0.98 % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 39,558.00 | 3,258.03 | 3,291.00 | 32.97 | 1.00 % | | 39,920.14 | 39,558.00 | (362.14) | (0.91) % | |
| 4015 - Salaries - Maintenance | 40,986.00 | 3,373.71 | 3,410.00 | 36.29 | 1.06 % | | 41,289.58 | 40,986.00 | (303.58) | (0.74) % | |
| 4020 - Health Insurance | 13,474.00 | 1,265.12 | 1,121.00 | (144.12) | (12.85) % | | 14,369.16 | 13,474.00 | (895.16) | (6.64) % | |

Trails of Brady Apartments Budget Comparison

December 31, 2023

121 - Trails of Brady
Brady, Texas

| | 121--Trails of Brady Apartments | | | | | | | | | | |
|--|---------------------------------|-----------------|-----------------|--------------|---------------|---|-------------------|-------------------|---------------|---------------|---|
| | Year Ending | Month Ending | | | | Month Ending | Year To Date | | | | |
| | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4021 - Dental Insurance | 903.00 | 37.64 | 78.00 | 40.36 | 51.74 % | | 112.92 | 903.00 | 790.08 | 87.49 % | |
| 4022 - Vision Insurance | 214.00 | 17.42 | 16.00 | (1.42) | (8.87) % | | 214.10 | 214.00 | (0.10) | (0.04) % | |
| 4025 - Retirement - Safe Harbor | 2,433.00 | 205.17 | 200.00 | (5.17) | (2.58) % | | 1,476.11 | 2,433.00 | 956.89 | 39.32 % | |
| 4026 - Retirement - Matching | 1,622.00 | 69.85 | 137.00 | 67.15 | 49.01 % | | 1,896.23 | 1,622.00 | (274.23) | (16.90) % | |
| 4027 - Life Insurance | 585.00 | 4.50 | 46.00 | 41.50 | 90.21 % | | 55.98 | 585.00 | 529.02 | 90.43 % | |
| 4028 - Disability Insurance | 0.00 | 49.32 | 0.00 | (49.32) | (100.00) % | | 589.25 | 0.00 | (589.25) | (100.00) % | |
| 4030 - Payroll Taxes | 6,285.00 | 544.61 | 521.00 | (23.61) | (4.53) % | | 6,468.51 | 6,285.00 | (183.51) | (2.91) % | |
| 4032 - Worker's Compensation Insurance | 724.00 | 85.16 | 64.00 | (21.16) | (33.06) % | | 687.22 | 724.00 | 36.78 | 5.08 % | |
| 4040 - Overtime | 558.00 | 232.39 | 41.00 | (191.39) | (466.80) % | Travel to annual training. | 748.86 | 558.00 | (190.86) | (34.20) % | |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Bonuses paid quarterly. | 2,264.26 | 3,000.00 | 735.74 | 24.52 % | |
| Total Payroll & Related | 110,342.00 | 9,142.92 | 9,175.00 | 32.08 | 0.34 % | | 110,092.32 | 110,342.00 | 249.68 | 0.22 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 3,646.00 | 268.16 | 302.00 | 33.84 | 11.20 % | | 3,367.09 | 3,646.00 | 278.91 | 7.64 % | |
| 4100 - Management Fees | 28,200.00 | 2,136.41 | 2,350.00 | 213.59 | 9.08 % | | 25,512.03 | 28,200.00 | 2,687.97 | 9.53 % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 0.00 | 350.00 | 350.00 | 100.00 % | |
| 4103 - Paper | 194.00 | 0.00 | 18.00 | 18.00 | 100.00 % | | 312.96 | 194.00 | (118.96) | (61.31) % | |
| 4104 - Toner | 423.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 893.57 | 423.00 | (470.57) | (111.24) % | |
| 4105 - Postage | 136.00 | 0.00 | 15.00 | 15.00 | 100.00 % | | 46.39 | 136.00 | 89.61 | 65.88 % | |
| 4106 - Office Supplies | 1,086.00 | 0.00 | 85.00 | 85.00 | 100.00 % | | 882.45 | 1,086.00 | 203.55 | 18.74 % | |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 2,244.00 | 2,244.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 0.00 | 250.00 | 250.00 | 100.00 % | |
| 4110 - IT Software | 5,255.00 | 20.00 | 437.00 | 417.00 | 95.42 % | RealPage scanner fees. | 5,164.62 | 5,255.00 | 90.38 | 1.71 % | |
| 4111 - Telephone & Fax | 4,734.00 | 280.07 | 389.00 | 108.93 | 28.00 % | Answering service was budgeted in the telephone/fax GL code but now has its owns GL code. | 3,253.36 | 4,734.00 | 1,480.64 | 31.27 % | 2-2023 Property was budgeted to have answering service booked here. |
| 4112 - Internet | 1,433.00 | 167.66 | 124.00 | (43.66) | (35.20) % | | 1,880.19 | 1,433.00 | (447.19) | (31.20) % | |
| 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 | 54.95 | 125.00 | 70.05 | 56.04 % | | 1,425.27 | 1,500.00 | 74.73 | 4.98 % | |
| 4116 - Membership Dues | 755.00 | 0.00 | 62.00 | 62.00 | 100.00 % | | 805.25 | 755.00 | (50.25) | (6.65) % | |
| 4117 - Vehicle Maintenance & Repairs | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 178.50 | 250.00 | 71.50 | 28.60 % | |
| 4119 - Travel | 1,402.00 | 211.57 | 115.00 | (96.57) | (83.97) % | | 1,342.77 | 1,402.00 | 59.23 | 4.22 % | |
| 4120 - Bank Fees | 240.00 | 30.00 | 20.00 | (10.00) | (50.00) % | | 144.26 | 240.00 | 95.74 | 39.89 % | |
| 4121 - Eviction | 260.00 | 134.00 | 18.00 | (116.00) | (644.44) % | Eviction check requested. | (682.00) | 260.00 | 942.00 | 362.30 % | |
| 4122 - Resident Screening Services | 1,308.00 | 57.12 | 109.00 | 51.88 | 47.59 % | | 1,279.11 | 1,308.00 | 28.89 | 2.20 % | |
| 4125 - Audit Fees | 7,500.00 | 3,000.00 | 625.00 | (2,375.00) | (380.00) % | 1/3 INTERIM BILLING FOR AUDIT OF FINANCIAL STATEMENTS AND SUBMISSION OF TAX RETURNS | 10,500.00 | 7,500.00 | (3,000.00) | (40.00) % | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | Annual expense and has already been paid. | 1,500.00 | 1,500.00 | 0.00 | 0.00 % | |
| 4129 - Fuel | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 206.25 | 300.00 | 93.75 | 31.25 % | |
| 4132 - Employee Gifts | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 500.00 | 500.00 | 100.00 % | |

Trails of Brady Apartments Budget Comparison

December 31, 2023

121 - Trails of Brady
Brady, Texas

| | 121--Trails of Brady Apartments | | | | | | | | | | |
|---|---------------------------------|-----------------|-----------------|-------------------|------------------|------------------------------------|------------------|------------------|-----------------|-----------------|--|
| | Year Ending | Month Ending | | | | Month Ending | Year To Date | | | | |
| | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4134 - Contract Costs - Admin | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 507.50 | 500.00 | (7.50) | (1.50) % | |
| 4138 - Answering Service | 0.00 | 180.00 | 0.00 | (180.00) | (100.00) % | Was budgeted in telephone/fax. | 2,040.00 | 0.00 | (2,040.00) | (100.00) % | 1-2023 Answering service property was budgeted in telephone for this cost for the year |
| 4258 - Resident Services - Supplies | 500.00 | 438.02 | 38.00 | (400.02) | (1,052.68) % | Annual holiday party. | 1,303.27 | 500.00 | (803.27) | (160.65) % | |
| Total Administrative Expenses | 64,466.00 | 7,164.96 | 5,352.00 | (1,812.96) | (33.87) % | | 64,160.97 | 64,466.00 | 305.03 | 0.47 % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 500.00 | 500.00 | 100.00 % | |
| 4201 - Printed Material | 1,056.00 | 132.60 | 88.00 | (44.60) | (50.68) % | | 393.82 | 1,056.00 | 662.18 | 62.70 % | |
| 4202 - Internet Advertising | 686.00 | 54.00 | 59.00 | 5.00 | 8.47 % | | 1,068.00 | 686.00 | (382.00) | (55.68) % | |
| 4203 - Flags/Poles | 504.00 | 215.42 | 42.00 | (173.42) | (412.90) % | New seasonal flags. | 1,213.49 | 504.00 | (709.49) | (140.77) % | |
| 4204 - Advertising - Other | 1,000.00 | 125.00 | 87.00 | (38.00) | (43.67) % | | 437.50 | 1,000.00 | 562.50 | 56.25 % | |
| Total Marketing Expenses | 3,746.00 | 527.02 | 314.00 | (213.02) | (67.84) % | | 3,112.81 | 3,746.00 | 633.19 | 16.90 % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 1,620.00 | 326.10 | 135.00 | (191.10) | (141.55) % | 6 vacant units. | 4,532.46 | 1,620.00 | (2,912.46) | (179.78) % | 5-2023 Higher than expected vacancy needing electric to turnover. |
| 4301 - Utilities - Electric - Office/Other | 11,850.00 | 797.42 | 1,200.00 | 402.58 | 33.54 % | Based on usage. | 10,766.57 | 11,850.00 | 1,083.43 | 9.14 % | |
| 4311 - Utilities - Water - Other | 15,800.00 | 24.40 | 900.00 | 875.60 | 97.28 % | Irrigation | 7,861.40 | 15,800.00 | 7,938.60 | 50.24 % | |
| 4315 - Utilities - Water | 13,400.00 | 924.00 | 1,050.00 | 126.00 | 12.00 % | Based on usage. | 11,930.40 | 13,400.00 | 1,469.60 | 10.96 % | |
| 4325 - Utilities - Sewer | 9,600.00 | 665.15 | 800.00 | 134.85 | 16.85 % | Based on usage. | 8,527.20 | 9,600.00 | 1,072.80 | 11.17 % | |
| 4340 - Utilities - Trash | 8,400.00 | 770.97 | 700.00 | (70.97) | (10.13) % | | 8,592.44 | 8,400.00 | (192.44) | (2.29) % | |
| 4341 - Utilities - Other | 720.00 | 0.00 | 60.00 | 60.00 | 100.00 % | | 584.20 | 720.00 | 135.80 | 18.86 % | |
| Total Utilities | 61,390.00 | 3,508.04 | 4,845.00 | 1,336.96 | 27.59 % | | 52,794.67 | 61,390.00 | 8,595.33 | 14.00 % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 0.00 | 200.00 | 200.00 | 100.00 % | |
| 4452 - Make-Ready - Appliances | 1,984.00 | 0.00 | 169.00 | 169.00 | 100.00 % | No make-ready appliance purchases. | 3,472.74 | 1,984.00 | (1,488.74) | (75.03) % | |
| 4453 - Make-Ready - Electrical | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 500.00 | 500.00 | 100.00 % | |
| 4454 - Make-Ready - Plumbing | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 0.00 | 200.00 | 200.00 | 100.00 % | |
| 4456 - Make-Ready - Carpet | 3,200.00 | 0.00 | 263.00 | 263.00 | 100.00 % | No make-ready carpet purchases. | 3,454.66 | 3,200.00 | (254.66) | (7.95) % | |
| 4458 - Make-Ready - Painting | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 1,099.97 | 600.00 | (499.97) | (83.32) % | |
| 4459 - Make-Ready - Cleaning | 371.00 | 20.89 | 30.00 | 9.11 | 30.36 % | | 480.38 | 371.00 | (109.38) | (29.48) % | |
| 4460 - Make-Ready - Other | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 281.94 | 600.00 | 318.06 | 53.01 % | |
| 4461 - Make-Ready - Drywall Repair | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 0.00 | 100.00 | 100.00 | 100.00 % | |
| 4464 - Make Ready - Window Treatments | 1,545.00 | 161.44 | 126.00 | (35.44) | (28.12) % | | 1,805.76 | 1,545.00 | (260.76) | (16.87) % | |
| 4465 - Make Ready - Doors/Locks/Keys | 1,030.00 | 0.00 | 84.00 | 84.00 | 100.00 % | | 547.09 | 1,030.00 | 482.91 | 46.88 % | |
| Total Operating & Maintenance Expenses | 10,330.00 | 182.33 | 848.00 | 665.67 | 78.49 % | | 11,142.54 | 10,330.00 | (812.54) | (7.86) % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 366.60 | 600.00 | 233.40 | 38.90 % | |
| 4401 - Materials - A/C | 780.00 | 0.00 | 65.00 | 65.00 | 100.00 % | | 308.82 | 780.00 | 471.18 | 60.40 % | |
| 4402 - Materials - Appliances | 3,200.00 | 248.78 | 263.00 | 14.22 | 5.40 % | | 2,241.03 | 3,200.00 | 958.97 | 29.96 % | |
| 4403 - Materials - Electrical | 825.00 | 0.00 | 66.00 | 66.00 | 100.00 % | | 150.71 | 825.00 | 674.29 | 81.73 % | |

Trails of Brady Apartments Budget Comparison

December 31, 2023

121 - Trails of Brady
Brady, Texas

121--Trails of Brady Apartments

| | Year Ending | | | | | Month Ending | | | | | Year To Date |
|---|-------------------|------------------|------------------|-----------------|-------------------|---|-------------------|-------------------|------------------|-------------------|----------------------|
| | 12/31/2023 | | | | | 12/31/2023 | | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4404 - Materials - Plumbing | 824.00 | 0.00 | 65.00 | 65.00 | 100.00 % | | 642.45 | 824.00 | 181.55 | 22.03 % | |
| 4406 - Materials - Flooring | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 26.98 | 0.00 | (26.98) | (100.00) % | |
| 4407 - Materials - Paint | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 636.28 | 200.00 | (436.28) | (218.14) % | |
| 4408 - Materials - Janitorial | 1,030.00 | 6.99 | 84.00 | 77.01 | 91.67 % | | 449.21 | 1,030.00 | 580.79 | 56.38 % | |
| 4409 - Materials - Landscaping & Irrigation | 370.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 134.93 | 370.00 | 235.07 | 63.53 % | |
| 4410 - Materials - Smoke Alarms | 275.00 | 63.98 | 22.00 | (41.98) | (190.81) % | | 437.31 | 275.00 | (162.31) | (59.02) % | |
| 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 | 12.00 | 12.00 | 100.00 % | | 0.00 | 100.00 | 100.00 | 100.00 % | |
| 4413 - Materials - Doors/Locks/Keys | 600.00 | 31.99 | 50.00 | 18.01 | 36.02 % | | 375.04 | 600.00 | 224.96 | 37.49 % | |
| 4414 - Materials - Light Bulbs/Fixtures | 1,325.00 | 27.98 | 115.00 | 87.02 | 75.66 % | | 2,431.64 | 1,325.00 | (1,106.64) | (83.52) % | |
| 4415 - Materials - Exterior Lights | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 214.06 | 100.00 | (114.06) | (114.06) % | |
| 4416 - Materials - Other | 1,500.00 | 39.98 | 125.00 | 85.02 | 68.01 % | | 930.15 | 1,500.00 | 569.85 | 37.99 % | |
| 4417 - Small Tools | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 323.33 | 250.00 | (73.33) | (29.33) % | |
| 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 | 419.70 | 990.00 | 570.30 | 57.60 % | | 11,217.11 | 11,979.00 | 761.89 | 6.36 % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 3,560.00 | 329.90 | 293.00 | (36.90) | (12.59) % | | 4,684.35 | 3,560.00 | (1,124.35) | (31.58) % | |
| 4501 - Contract Costs - Landscaping | 10,382.00 | 840.00 | 867.00 | 27.00 | 3.11 % | | 10,467.82 | 10,382.00 | (85.82) | (0.82) % | |
| 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 | 13.00 | 13.00 | 100.00 % | | 40.01 | 200.00 | 159.99 | 79.99 % | |
| 4504 - Contract Costs - A/C Repair | 4,420.00 | 0.00 | 372.00 | 372.00 | 100.00 % | No A/C repair | 4,876.72 | 4,420.00 | (456.72) | (10.33) % | |
| 4505 - Contract Costs - A/C Replacement | 3,200.00 | 0.00 | 263.00 | 263.00 | 100.00 % | No A/C replacement. | 0.00 | 3,200.00 | 3,200.00 | 100.00 % | |
| 4506 - Contract Costs - Plumbing | 200.00 | 150.00 | 13.00 | (137.00) | (1,053.84) % | One unit received service from an outside contractor. | 275.00 | 200.00 | (75.00) | (37.50) % | |
| 4507 - Contract Costs - Electrical | 750.00 | 78.00 | 57.00 | (21.00) | (36.84) % | | 572.00 | 750.00 | 178.00 | 23.73 % | |
| 4508 - Contract Costs - Carpet Cleaning | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | No carpet cleaning in December. | 300.00 | 1,500.00 | 1,200.00 | 80.00 % | |
| 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 | 355.00 | 5.00 | 1.40 % | | 4,200.00 | 4,326.00 | 126.00 | 2.91 % | |
| 4518 - Contract Costs - Fire Monitoring | 3,565.00 | 34.99 | 298.00 | 263.01 | 88.25 % | Monthly fire monitoring. | 3,383.25 | 3,565.00 | 181.75 | 5.09 % | |
| 4520 - Contract Costs - Fire Extinguishers | 835.00 | 0.00 | 65.00 | 65.00 | 100.00 % | | 0.00 | 835.00 | 835.00 | 100.00 % | |
| 4521 - Contract Costs - Drywall Repair | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 50.00 | 100.00 | 50.00 | 50.00 % | |
| 4522 - Contract Costs - Glass | 371.00 | 0.00 | 30.00 | 30.00 | 100.00 % | | 0.00 | 371.00 | 371.00 | 100.00 % | |
| 4524 - Contract Costs - Other | 1,000.00 | 45.00 | 87.00 | 42.00 | 48.27 % | | 1,309.90 | 1,000.00 | (309.90) | (30.99) % | |
| Total Contract Costs | 34,409.00 | 1,827.89 | 2,850.00 | 1,022.11 | 35.86 % | | 31,969.67 | 34,409.00 | 2,439.33 | 7.08 % | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 41,800.00 | 2,146.50 | 3,487.00 | 1,340.50 | 38.44 % | | 29,904.83 | 41,800.00 | 11,895.17 | 28.45 % | |
| Total Taxes & Insurance | 41,800.00 | 2,146.50 | 3,487.00 | 1,340.50 | 38.44 % | | 29,904.83 | 41,800.00 | 11,895.17 | 28.45 % | |
| Other Operating Expenses | | | | | | | | | | | |
| 4253 - Community Activity Prizes | 0.00 | 90.00 | 0.00 | (90.00) | (100.00) % | | 90.00 | 0.00 | (90.00) | (100.00) % | |
| Total Other Operating Expenses | 0.00 | 90.00 | 0.00 | (90.00) | (100.00) % | | 90.00 | 0.00 | (90.00) | (100.00) % | |
| Total Operating Expenses | 338,462.00 | 25,009.36 | 27,861.00 | 2,851.64 | 10.23 % | | 314,484.92 | 338,462.00 | 23,977.08 | 7.08 % | |
| Net Operating Income (Loss) | 157,469.00 | 21,779.95 | 13,463.00 | 8,316.95 | 61.77 % | | 186,323.15 | 157,469.00 | 28,854.15 | 18.32 % | |

Trails of Brady Apartments Budget Comparison

December 31, 2023

121 - Trails of Brady
Brady, Texas

| | 121--Trails of Brady Apartments | | | | | Year To Date | | | | |
|--|---------------------------------|-------------------------|--------------------|-------------------|-------------------|-------------------------|---------------------|--------------------|-------------------|--|
| | Year Ending | Month Ending 12/31/2023 | | | Month Ending | Year to Date 12/31/2023 | | | | 12/31/2023 |
| | 12/31/2023 | Actual | Budget | Variance | 12/31/2023 | Actual | Budget | Variance | % | Budget variance note |
| | Budget | | | | % | | | | | |
| Non-Operating Income | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 80,500.00 | 0.00 | 6,712.00 | (6,712.00) | (100.00) % | 0.00 | 80,500.00 | (80,500.00) | (100.00) % | |
| Total Non-Operating Income | 80,500.00 | 0.00 | 6,712.00 | (6,712.00) | (100.00) % | 0.00 | 80,500.00 | (80,500.00) | (100.00) % | |
| Non-Operating Expenses | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | |
| 4730 - Replacement Reserves | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | 11,448.32 | 0.00 | (11,448.32) | (100.00) % | |
| 4735 - Capital Expenditures | 80,500.00 | 0.00 | 6,712.00 | 6,712.00 | 100.00 % | 24,124.29 | 80,500.00 | 56,375.71 | 70.03 % | |
| Total Capital Expenditures | 80,500.00 | 0.00 | 6,712.00 | 6,712.00 | 100.00 % | 35,572.61 | 80,500.00 | 44,927.39 | 55.81 % | |
| Depreciation & Amortization | | | | | | | | | | |
| 4710 - Depreciation | 312,000.00 | 26,026.82 | 26,000.00 | (26.82) | (0.10) % | 312,321.84 | 312,000.00 | (321.84) | (0.10) % | |
| 4715 - Amortization | 6,000.00 | 560.03 | 500.00 | (60.03) | (12.00) % | 6,720.36 | 6,000.00 | (720.36) | (12.00) % | |
| Total Depreciation & Amortization | 318,000.00 | 26,586.85 | 26,500.00 | (86.85) | (0.32) % | 319,042.20 | 318,000.00 | (1,042.20) | (0.32) % | |
| Debt Services | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 100,036.00 | 8,121.97 | 8,340.00 | 218.03 | 2.61 % | 97,970.02 | 100,036.00 | 2,065.98 | 2.06 % | |
| 4703 - Mortgage Interest - City of Brady | 1,077.00 | 122.19 | 87.00 | (35.19) | (40.44) % | 1,318.78 | 1,077.00 | (241.78) | (22.44) % | |
| 4725 - Loan Costs | 6,564.00 | 546.57 | 547.00 | 0.43 | 0.07 % | 6,558.84 | 6,564.00 | 5.16 | 0.07 % | |
| Total Debt Services | 107,677.00 | 8,790.73 | 8,974.00 | 183.27 | 2.04 % | 105,847.64 | 107,677.00 | 1,829.36 | 1.69 % | |
| Other Non-Operating Expenses | | | | | | | | | | |
| 4800 - TDHCA Compliance | 2,560.00 | 2,560.00 | 217.00 | (2,343.00) | (1,079.72) % | 2,560.00 | 2,560.00 | 0.00 | 0.00 % | TDHCA - Annual Fees: ANNUAL COMPLIANCE FEE |
| 4805 - Asset Management Fees | 5,800.00 | 0.00 | 487.00 | 487.00 | 100.00 % | 0.00 | 5,800.00 | 5,800.00 | 100.00 % | |
| 4830 - Land Lease | 2,200.00 | 0.00 | 187.00 | 187.00 | 100.00 % | 0.00 | 2,200.00 | 2,200.00 | 100.00 % | |
| Total Other Non-Operating Expenses | 10,560.00 | 2,560.00 | 891.00 | (1,669.00) | (187.31) % | 2,560.00 | 10,560.00 | 8,000.00 | 75.75 % | |
| Total Non-Operating Expenses | 516,737.00 | 37,937.58 | 43,077.00 | 5,139.42 | 11.93 % | 463,022.45 | 516,737.00 | 53,714.55 | 10.39 % | |
| Net Income (Loss) | (278,768.00) | (16,157.63) | (22,902.00) | 6,744.37 | 29.44 % | (276,699.30) | (278,768.00) | 2,068.70 | 0.74 % | |

THF Highland Oaks Holdings, LLC
Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|----------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 4863 | 39,485.63 | 40,484.44 |
| 1015 - Cash - Tenant Sec Dep SSBT 4855 | 34,637.02 | 34,337.02 |
| Total Cash | <u>74,122.65</u> | <u>74,821.46</u> |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 0.00 | 4.00 |
| Total Accounts Receivable | <u>0.00</u> | <u>4.00</u> |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 261,386.57 | 259,803.24 |
| 1105 - Lender Held Insurance Escrow | 16,163.95 | 12,256.92 |
| 1120 - Mortgage Insurance Reserves | 16,738.79 | 15,873.04 |
| Total Deposits & Escrows | <u>294,289.31</u> | <u>287,933.20</u> |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 48,393.76 | 53,770.84 |
| 1411 - Prepaid MIP | 5,194.44 | 5,194.44 |
| Total Other Current Assets | <u>53,588.20</u> | <u>58,965.28</u> |
| Total Current Assets | 422,000.16 | 421,723.94 |
| 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 | (740,372.65) | (723,302.06) |
| Total Depreciation & Amortization | <u>(740,372.65)</u> | <u>(723,302.06)</u> |
| Total Fixed Assets | 7,892,705.54 | 7,909,776.13 |
| Other Assets | | |
| 1710 - Accumulated Amortization | (3,046.50) | (2,708.00) |
| Total Other Assets | <u>(3,046.50)</u> | <u>(2,708.00)</u> |
| Total Assets | <u>8,311,659.20</u> | <u>8,328,792.07</u> |

THF Highland Oaks Holdings, LLC Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---------------------------------------|-----------------------------|----------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 7,315.78 | 12,420.63 |
| 2001 - A/P – THFHMC | 4,611.03 | 4,708.48 |
| 2113 - Escheatment | 200.00 | 200.00 |
| 2505 - A/P - Chase 8557 | 86.56 | 86.56 |
| 2554 - A/P - Chase 0726 | 0.00 | 726.61 |
| 2573 - A/P - Chase 1947 | 68.08 | 277.37 |
| 2589 - A/P - Chase 9525 | 274.92 | 797.44 |
| Total Current Liabilities | <u>12,556.37</u> | <u>19,217.09</u> |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 2,485.00 | 4,293.63 |
| 2200 - Tenant Security Deposits | 31,200.00 | 30,900.00 |
| 2226 - Accrued Interest | 11,731.16 | 11,731.16 |
| Total Other Current Liabilities | <u>45,416.16</u> | <u>46,924.79</u> |
| Long Term Liabilities | | |
| 2300 - Mortgage #1 | 4,079,598.54 | 4,085,781.94 |
| 2310 - Loan Costs | (129,666.42) | (129,666.42) |
| Total Long Term Liabilities | <u>3,949,932.12</u> | <u>3,956,115.52</u> |
| Total Liabilities | 4,007,904.65 | 4,022,257.40 |
| Equity | | |
| 2910 - GP Capital | (32,441.00) | (32,441.00) |
| Retained Earnings | 4,442,843.29 | 4,442,843.29 |
| Current Net Income | (106,647.74) | (103,867.62) |
| Total Equity | <u>4,303,754.55</u> | <u>4,306,534.67</u> |
| Total Liabilities & Equity | <u>8,311,659.20</u> | <u>8,328,792.07</u> |

THF Highland Oaks Holdings, LLC

Budget Comparison

December 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 | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | | 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 808,968.00 | 75,305.00 | 67,414.00 | 7,891.00 | 11.70 % | TDHCA implemented new rent and income limits. | 856,314.00 | 808,968.00 | 47,346.00 | 5.85 % | |
| Total Rental Income | 808,968.00 | 75,305.00 | 67,414.00 | 7,891.00 | 11.70 % | | 856,314.00 | 808,968.00 | 47,346.00 | 5.85 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (87,221.00) | (8,580.10) | (7,273.00) | (1,307.10) | (17.97) % | Increasing rents per the new rent increase policy and charging max rents for all new move ins. | (95,015.13) | (87,221.00) | (7,794.13) | (8.93) % | |
| 3015 - Vacancy Loss | (8,007.00) | (2,063.00) | (670.00) | (1,393.00) | (207.91) % | 2 vacant units. | (9,994.00) | (8,007.00) | (1,987.00) | (24.81) % | |
| 3035 - Rental Concessions: Employee | (11,652.00) | (1,084.00) | (971.00) | (113.00) | (11.63) % | Manager's concession | (12,217.00) | (11,652.00) | (565.00) | (4.84) % | |
| 3050 - Bad Debt | (1,862.00) | 0.00 | (157.00) | 157.00 | 100.00 % | No new move outs with debt written off or collection received back from formers. | 279.39 | (1,862.00) | 2,141.39 | 115.00 % | |
| Total Vacancy, Losses & Concessions | (108,742.00) | (11,727.10) | (9,071.00) | (2,656.10) | (29.28) % | | (116,946.74) | (108,742.00) | (8,204.74) | (7.54) % | |
| Net Rental Income | 700,226.00 | 63,577.90 | 58,343.00 | 5,234.90 | 8.97 % | | 739,367.26 | 700,226.00 | 39,141.26 | 5.58 % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 380.00 | 0.00 | 28.00 | (28.00) | (100.00) % | | 525.00 | 380.00 | 145.00 | 38.15 % | |
| 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 | 0.00 | 0.00 | 0.00 % | | 25.00 | 30.00 | (5.00) | (16.66) % | |
| 3210 - Maintenance Fees | 665.00 | 159.03 | 60.00 | 99.03 | 165.05 % | | 1,429.03 | 665.00 | 764.03 | 114.89 % | |
| 3215 - Court Fees - Tenant | 225.00 | 0.00 | 16.00 | (16.00) | (100.00) % | | 0.00 | 225.00 | (225.00) | (100.00) % | |
| 3220 - Reletting Fees | 1,651.00 | 707.20 | 133.00 | 574.20 | 431.72 % | 1 resident broke their lease and moved out early. | 2,266.10 | 1,651.00 | 615.10 | 37.25 % | |
| 3225 - Move-out Charges | 1,314.00 | 0.00 | 104.00 | (104.00) | (100.00) % | Units left clean | 1,000.00 | 1,314.00 | (314.00) | (23.89) % | |
| 3235 - Screening Fees | 350.00 | 47.26 | 31.00 | 16.26 | 52.45 % | | 341.09 | 350.00 | (8.91) | (2.54) % | |
| Total Tenant Fees | 4,615.00 | 913.49 | 372.00 | 541.49 | 145.56 % | | 5,730.10 | 4,615.00 | 1,115.10 | 24.16 % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 355.00 | 0.00 | 25.00 | (25.00) | (100.00) % | | 290.75 | 355.00 | (64.25) | (18.09) % | |
| 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 | 25.00 | (25.00) | (100.00) % | | 2,868.65 | 355.00 | 2,513.65 | 708.07 % | |
| Total Income | 705,196.00 | 64,491.39 | 58,740.00 | 5,751.39 | 9.79 % | | 747,966.01 | 705,196.00 | 42,770.01 | 6.06 % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 35,852.00 | 2,911.87 | 2,984.00 | 72.13 | 2.41 % | | 36,825.52 | 35,852.00 | (973.52) | (2.71) % | |
| 4015 - Salaries - Maintenance | 44,863.00 | 3,699.92 | 3,734.00 | 34.08 | 0.91 % | | 45,376.12 | 44,863.00 | (513.12) | (1.14) % | |
| 4020 - Health Insurance | 14,080.00 | 1,315.02 | 1,177.00 | (138.02) | (11.72) % | Cost increase. | 14,966.66 | 14,080.00 | (886.66) | (6.29) % | |
| 4021 - Dental Insurance | 944.00 | 39.10 | 75.00 | 35.90 | 47.86 % | | 117.40 | 944.00 | 826.60 | 87.56 % | |

THF Highland Oaks Holdings, LLC

Budget Comparison

December 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 | | 12/31/2023 | | 12/31/2023 | | 12/31/2023 | | 12/31/2023 | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4022 - Vision Insurance | 224.00 | 18.11 | 15.00 | (3.11) | (20.73) % | | 223.02 | 224.00 | 0.98 | 0.43 % | |
| 4025 - Retirement - Safe Harbor | 2,399.00 | 201.87 | 199.00 | (2.87) | (1.44) % | | 1,541.07 | 2,399.00 | 857.93 | 35.76 % | |
| 4026 - Retirement - Matching | 1,600.00 | 134.57 | 137.00 | 2.43 | 1.77 % | | 2,897.76 | 1,600.00 | (1,297.76) | (81.11) % | |
| 4027 - Life Insurance | 589.00 | 4.68 | 50.00 | 45.32 | 90.64 % | | 58.30 | 589.00 | 530.70 | 90.10 % | |
| 4028 - Disability Insurance | 0.00 | 49.05 | 0.00 | (49.05) | (100.00) % | | 595.37 | 0.00 | (595.37) | (100.00) % | |
| 4030 - Payroll Taxes | 6,198.00 | 624.38 | 511.00 | (113.38) | (22.18) % | Has been higher than expected all year. | 7,844.03 | 6,198.00 | (1,646.03) | (26.55) % | |
| 4032 - Worker's Compensation Insurance | 726.00 | 85.12 | 55.00 | (30.12) | (54.76) % | | 695.87 | 726.00 | 30.13 | 4.15 % | |
| 4040 - Overtime | 2,660.00 | 122.77 | 218.00 | 95.23 | 43.68 % | | 3,469.63 | 2,660.00 | (809.63) | (30.43) % | |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Paid quarterly and next round is not due until January. | 3,823.32 | 3,000.00 | (823.32) | (27.44) % | |
| Total Payroll & Related | 113,135.00 | 9,206.46 | 9,405.00 | 198.54 | 2.11 % | | 118,434.07 | 113,135.00 | (5,299.07) | (4.68) % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 2,705.00 | 165.84 | 230.00 | 64.16 | 27.89 % | | 2,492.27 | 2,705.00 | 212.73 | 7.86 % | |
| 4100 - Management Fees | 36,050.00 | 3,956.74 | 3,006.00 | (950.74) | (31.62) % | Has been paid out higher than budgeted all year. | 48,800.73 | 36,050.00 | (12,750.73) | (35.36) % | |
| 4101 - Compliance Fee - THF | 11,400.00 | 950.00 | 950.00 | 0.00 | 0.00 % | | 11,400.00 | 11,400.00 | 0.00 | 0.00 % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 0.00 | 350.00 | 350.00 | 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 | 5.00 | 5.00 | 100.00 % | | (23.20) | 115.00 | 138.20 | 120.17 % | |
| 4106 - Office Supplies | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 944.63 | 1,500.00 | 555.37 | 37.02 % | |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 2,244.00 | 2,244.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 0.00 | 250.00 | 250.00 | 100.00 % | |
| 4110 - IT Software | 5,526.00 | 25.06 | 455.00 | 429.94 | 94.49 % | Real Page | 5,441.94 | 5,526.00 | 84.06 | 1.52 % | 4-2023 \$571.00 annual renewal for TAA click to lease |
| 4111 - Telephone & Fax | 5,053.00 | 312.46 | 422.00 | 109.54 | 25.95 % | Frontier Communications. Answering service was budgeted here but now has its own gl code. | 3,702.06 | 5,053.00 | 1,350.94 | 26.73 % | |
| 4112 - Internet | 1,236.00 | 100.95 | 103.00 | 2.05 | 1.99 % | | 1,250.47 | 1,236.00 | (14.47) | (1.17) % | |
| 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 | 54.95 | 125.00 | 70.05 | 56.04 % | | 1,445.28 | 1,500.00 | 54.72 | 3.64 % | |
| 4116 - Membership Dues | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 191.05 | 250.00 | 58.95 | 23.58 % | |
| 4117 - Vehicle Maintenance & Repairs | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 277.88 | 500.00 | 222.12 | 44.42 % | |
| 4119 - Travel | 1,452.00 | 0.00 | 121.00 | 121.00 | 100.00 % | | 1,220.13 | 1,452.00 | 231.87 | 15.96 % | |
| 4120 - Bank Fees | 262.00 | 0.00 | 20.00 | 20.00 | 100.00 % | | 11.36 | 262.00 | 250.64 | 95.66 % | |
| 4121 - Eviction | 450.00 | 0.00 | 32.00 | 32.00 | 100.00 % | | (146.00) | 450.00 | 596.00 | 132.44 % | |
| 4122 - Resident Screening Services | 837.00 | 38.08 | 67.00 | 28.92 | 43.16 % | | 457.80 | 837.00 | 379.20 | 45.30 % | |
| 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 | 3,000.00 | 625.00 | (2,375.00) | (380.00) % | Not budgeted adequately. | 10,500.00 | 7,500.00 | (3,000.00) | (40.00) % | 4-2023 Annual expense |
| 4126 - Legal Fees | 10,260.00 | 855.00 | 855.00 | 0.00 | 0.00 % | | 10,260.00 | 10,260.00 | 0.00 | 0.00 % | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | Annual fee that has already been accounted for. | 1,500.00 | 1,500.00 | 0.00 | 0.00 % | 4-2023 Annual expense |
| 4129 - Fuel | 720.00 | 68.99 | 60.00 | (8.99) | (14.98) % | | 407.16 | 720.00 | 312.84 | 43.45 % | |
| 4130 - Late Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 6.30 | 0.00 | (6.30) | (100.00) % | |

THF Highland Oaks Holdings, LLC Budget Comparison

December 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 12/31/2023 | | Month Ending 12/31/2023 | | 12/31/2023 | | Year to Date 12/31/2023 | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4132 - Employee Gifts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 80.95 | 0.00 | (80.95) | (100.00) % | |
| 4134 - Contract Costs - Admin | 0.00 | 22.50 | 0.00 | (22.50) | (100.00) % | | 247.50 | 0.00 | (247.50) | (100.00) % | |
| 4138 - Answering Service | 0.00 | 200.00 | 0.00 | (200.00) | (100.00) % | PTA Exchange was budgeted in telephone/fax and now has its own gl code. | 2,300.00 | 0.00 | (2,300.00) | (100.00) % | 1-2023 Answering service was budgeted for the year in telephone gl 4-2023 Budgeted in Acct 4111 |
| 4250 - Resident Services Fee - THF | 3,800.00 | 316.67 | 313.00 | (3.67) | (1.17) % | | 3,800.04 | 3,800.00 | (0.04) | 0.00 % | |
| 4258 - Resident Services - Supplies | 1,000.00 | 111.98 | 87.00 | (24.98) | (28.71) % | | 1,675.87 | 1,000.00 | (675.87) | (67.58) % | |
| Total Administrative Expenses | 96,460.00 | 10,366.22 | 8,020.00 | (2,346.22) | (29.25) % | | 110,923.21 | 96,460.00 | (14,463.21) | (14.99) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 500.00 | 500.00 | 100.00 % | |
| 4201 - Printed Material | 919.00 | 119.68 | 72.00 | (47.68) | (66.22) % | | 708.43 | 919.00 | 210.57 | 22.91 % | |
| 4202 - Internet Advertising | 666.00 | 74.00 | 50.00 | (24.00) | (48.00) % | | 668.00 | 666.00 | (2.00) | (0.30) % | |
| 4203 - Flags/Poles | 375.00 | 0.00 | 34.00 | 34.00 | 100.00 % | | 402.94 | 375.00 | (27.94) | (7.45) % | |
| 4204 - Advertising - Other | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 1,213.88 | 500.00 | (713.88) | (142.77) % | |
| Total Marketing Expenses | 2,960.00 | 193.68 | 232.00 | 38.32 | 16.51 % | | 2,993.25 | 2,960.00 | (33.25) | (1.12) % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 600.00 | 35.10 | 50.00 | 14.90 | 29.80 % | | 812.21 | 600.00 | (212.21) | (35.36) % | |
| 4301 - Utilities - Electric - Office/Other | 13,600.00 | 1,039.55 | 1,000.00 | (39.55) | (3.95) % | | 12,557.59 | 13,600.00 | 1,042.41 | 7.66 % | |
| 4311 - Utilities - Water - Other | 14,400.00 | 724.24 | 1,200.00 | 475.76 | 39.64 % | Bill needs to be in-putted. | 7,796.15 | 14,400.00 | 6,603.85 | 45.86 % | |
| 4315 - Utilities - Water | 19,100.00 | 1,386.03 | 1,700.00 | 313.97 | 18.46 % | Bill needs to be in-putted. | 19,170.54 | 19,100.00 | (70.54) | (0.36) % | |
| 4325 - Utilities - Sewer | 20,000.00 | 1,711.83 | 1,600.00 | (111.83) | (6.98) % | Bill needs to be in-putted. | 22,858.56 | 20,000.00 | (2,858.56) | (14.29) % | |
| 4340 - Utilities - Trash | 9,900.00 | 1,622.68 | 825.00 | (797.68) | (96.68) % | Waste Management increased their fees for trash pickup - \$912 - \$1468 | 14,311.61 | 9,900.00 | (4,411.61) | (44.56) % | 4-2023 Budget doesn't include shared dumpster charges. Shared charges are for both for March and April. |
| Total Utilities | 77,600.00 | 6,519.43 | 6,375.00 | (144.43) | (2.26) % | | 77,506.66 | 77,600.00 | 93.34 | 0.12 % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 223.33 | 100.00 | (123.33) | (123.33) % | |
| 4451 - Make-Ready - A/C | 50.00 | 0.00 | 6.00 | 6.00 | 100.00 % | | 0.00 | 50.00 | 50.00 | 100.00 % | |
| 4452 - Make-Ready - Appliances | 50.00 | 0.00 | 6.00 | 6.00 | 100.00 % | | 180.28 | 50.00 | (130.28) | (260.56) % | |
| 4453 - Make-Ready - Electrical | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 661.91 | 100.00 | (561.91) | (561.91) % | |
| 4454 - Make-Ready - Plumbing | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 589.01 | 200.00 | (389.01) | (194.50) % | |
| 4455 - Make-Ready - Tile | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 2,906.11 | 0.00 | (2,906.11) | (100.00) % | |
| 4457 - Make-Ready - Vinyl | 6,600.00 | 0.00 | 550.00 | 550.00 | 100.00 % | | 13,323.79 | 6,600.00 | (6,723.79) | (101.87) % | |
| 4458 - Make-Ready - Painting | 230.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 423.80 | 230.00 | (193.80) | (84.26) % | |
| 4459 - Make- Ready - Cleaning | 700.00 | 0.00 | 62.00 | 62.00 | 100.00 % | | 860.31 | 700.00 | (160.31) | (22.90) % | |
| 4460 - Make-Ready - Other | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 114.98 | 100.00 | (14.98) | (14.98) % | |
| 4461 - Make-Ready - Drywall Repair | 50.00 | 0.00 | 6.00 | 6.00 | 100.00 % | | 0.00 | 50.00 | 50.00 | 100.00 % | |
| 4462 - Make Ready - Contract Unit Prep | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 500.00 | 500.00 | 100.00 % | |
| 4464 - Make Ready - Window Treatments | 2,322.00 | 889.89 | 188.00 | (701.89) | (373.34) % | Blinds replaced in Make Readies | 4,190.79 | 2,322.00 | (1,868.79) | (80.48) % | |

THF Highland Oaks Holdings, LLC

Budget Comparison

December 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 12/31/2023 | | | 12/31/2023 | 12/31/2023 | | | 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget | Variance | % |
| 4465 - Make Ready - Doors/Locks/Keys | 400.00 | 102.58 | 37.00 | (65.58) | (177.24) % | | 228.76 | 400.00 | 171.24 | 42.81 % | | | |
| Total Operating & Maintenance Expenses | 11,402.00 | 992.47 | 963.00 | (29.47) | (3.06) % | | 23,703.07 | 11,402.00 | (12,301.07) | (107.88) % | | | |
| Maintenance & Repairs | | | | | | | | | | | | | |
| 4400 - Materials - Hardware | 440.00 | 0.00 | 33.00 | 33.00 | 100.00 % | | 507.25 | 440.00 | (67.25) | (15.28) % | | | |
| 4401 - Materials - A/C | 2,040.00 | 166.12 | 170.00 | 3.88 | 2.28 % | | 4,886.65 | 2,040.00 | (2,846.65) | (139.54) % | | | |
| 4402 - Materials - Appliances | 4,430.00 | 68.37 | 371.00 | 302.63 | 81.57 % | | 12,171.98 | 4,430.00 | (7,741.98) | (174.76) % | | | |
| | | | | | | | | | | | | | |
| 4403 - Materials - Electrical | 230.00 | 82.97 | 21.00 | (61.97) | (295.09) % | | 953.96 | 230.00 | (723.96) | (314.76) % | | | |
| 4404 - Materials - Plumbing | 1,420.00 | 272.40 | 122.00 | (150.40) | (123.27) % | | 3,612.12 | 1,420.00 | (2,192.12) | (154.37) % | | | |
| | | | | | | | | | | | | | |
| 4405 - Materials - Pool | 1,916.00 | 0.00 | 156.00 | 156.00 | 100.00 % | | 2,804.31 | 1,916.00 | (888.31) | (46.36) % | | | |
| 4406 - Materials - Flooring | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 0.00 | 250.00 | 250.00 | 100.00 % | | | |
| 4407 - Materials - Paint | 390.00 | 0.00 | 27.00 | 27.00 | 100.00 % | | 320.22 | 390.00 | 69.78 | 17.89 % | | | |
| 4408 - Materials - Janitorial | 440.00 | 0.00 | 33.00 | 33.00 | 100.00 % | | 258.58 | 440.00 | 181.42 | 41.23 % | | | |
| 4409 - Materials - Landscaping & Irrigation | 370.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 344.58 | 370.00 | 25.42 | 6.87 % | | | |
| 4410 - Materials - Smoke Alarms | 520.00 | 0.00 | 47.00 | 47.00 | 100.00 % | | 681.11 | 520.00 | (161.11) | (30.98) % | | | |
| 4411 - Materials - Drywall Repair | 40.00 | 0.00 | 7.00 | 7.00 | 100.00 % | | 630.51 | 40.00 | (590.51) | (1,476.27) % | | | |
| 4412 - Materials - Screens | 240.00 | 0.00 | 20.00 | 20.00 | 100.00 % | | 583.00 | 240.00 | (343.00) | (142.91) % | | | |
| 4413 - Materials - Doors/Locks/Keys | 130.00 | 0.00 | 9.00 | 9.00 | 100.00 % | | 122.16 | 130.00 | 7.84 | 6.03 % | | | |
| 4414 - Materials - Light Bulbs/Fixtures | 1,400.00 | 0.00 | 113.00 | 113.00 | 100.00 % | | 675.07 | 1,400.00 | 724.93 | 51.78 % | | | |
| 4415 - Materials - Exterior Lights | 340.00 | 0.00 | 32.00 | 32.00 | 100.00 % | | 31.76 | 340.00 | 308.24 | 90.65 % | | | |
| 4416 - Materials - Other | 655.00 | 5.97 | 50.00 | 44.03 | 88.06 % | | 368.21 | 655.00 | 286.79 | 43.78 % | | | |
| 4417 - Small Tools | 210.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 542.72 | 210.00 | (332.72) | (158.43) % | | | |
| Total Maintenance & Repairs | 15,461.00 | 595.83 | 1,271.00 | 675.17 | 53.12 % | | 29,494.19 | 15,461.00 | (14,033.19) | (90.76) % | | | |
| Contract Costs | | | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 3,055.00 | 247.00 | 250.00 | 3.00 | 1.20 % | | 3,182.00 | 3,055.00 | (127.00) | (4.15) % | | | 4-2023 Every-other-month expense (Jan,Mar,May,Jul...) |
| 4501 - Contract Costs - Landscaping | 32,410.00 | 2,130.00 | 2,699.00 | 569.00 | 21.08 % | | 28,956.83 | 32,410.00 | 3,453.17 | 10.65 % | | | |
| 4502 - Contract Costs - Irrigation | 890.00 | 951.81 | 76.00 | (875.81) | (1,152.38) % | | 1,672.20 | 890.00 | (782.20) | (87.88) % | | | |
| 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 | 308.00 | 308.00 | 100.00 % | | 395.80 | 3,652.00 | 3,256.20 | 89.16 % | | | |
| 4505 - Contract Costs - A/C Replacement | 22,248.00 | 0.00 | 1,854.00 | 1,854.00 | 100.00 % | | 14,486.40 | 22,248.00 | 7,761.60 | 34.88 % | | | |
| 4507 - Contract Costs - Electrical | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 521.70 | 500.00 | (21.70) | (4.34) % | | | |
| 4508 - Contract Costs - Carpet Cleaning | 1,220.00 | 0.00 | 98.00 | 98.00 | 100.00 % | | 300.00 | 1,220.00 | 920.00 | 75.40 % | | | |
| 4513 - Contract Costs - Vinyl Replacement | 2,100.00 | 0.00 | 175.00 | 175.00 | 100.00 % | | 0.00 | 2,100.00 | 2,100.00 | 100.00 % | | | |
| 4514 - Contract Costs - Pool | 0.00 | 205.68 | 0.00 | (205.68) | (100.00) % | | 1,609.06 | 0.00 | (1,609.06) | (100.00) % | | | monthly pool service per contract. New contract but no pool materials needed. |
| 4516 - Contract Costs - Custodian | 6,516.00 | 432.00 | 543.00 | 111.00 | 20.44 % | | 4,910.00 | 6,516.00 | 1,606.00 | 24.64 % | | | Merry Maids Office |

THF Highland Oaks Holdings, LLC

Budget Comparison

December 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 12/31/2023 | | Month Ending 12/31/2023 | | 12/31/2023 | | Year to Date 12/31/2023 | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget | Variance |
| 4520 - Contract Costs - Fire Extinguishers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | | | | | | |
| 4522 - Contract Costs - Glass | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 920.00 | 0.00 | (920.00) | (100.00) % | | |
| | | | | | | | | | | | | cleaning |
| 4523 - Contract Costs - Equipment Rental | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 0.00 | 200.00 | 200.00 | 100.00 % | | |
| 4524 - Contract Costs - Other | 1,030.00 | 500.00 | 84.00 | (416.00) | (495.23) % | | 2,901.05 | 1,030.00 | (1,871.05) | (181.65) % | | 8-2023 Can this be moved to CAPEX as that is where these items were budgeted? |
| | | | | | | | | | | | | 8-2023 Can this be moved to CAPEX as that is where these items were budgeted. |
| Total Contract Costs | 73,821.00 | 4,466.49 | 6,138.00 | 1,671.51 | 27.23 % | | 67,645.04 | 73,821.00 | 6,175.96 | 8.36 % | | |
| Taxes & Insurance | | | | | | | | | | | | |
| 4600 - Property Insurance | 43,000.00 | 5,377.08 | 3,587.00 | (1,790.08) | (49.90) % | Costs increased. | 48,097.85 | 43,000.00 | (5,097.85) | (11.85) % | | |
| Total Taxes & Insurance | 43,000.00 | 5,377.08 | 3,587.00 | (1,790.08) | (49.90) % | | 48,097.85 | 43,000.00 | (5,097.85) | (11.85) % | | |
| 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 | 37,717.66 | 35,991.00 | (1,726.66) | (4.79) % | | 478,822.34 | 433,839.00 | (44,983.34) | (10.36) % | | |
| Net Operating Income (Loss) | 271,357.00 | 26,773.73 | 22,749.00 | 4,024.73 | 17.69 % | | 269,143.67 | 271,357.00 | (2,213.33) | (0.81) % | | |
| 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 | 977.00 | 0.00 | (977.00) | (100.00) % | Vent cleaning & Screen repair/replacements | 27,762.00 | 0.00 | (27,762.00) | (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 | 977.00 | 0.00 | (977.00) | (100.00) % | | 29,362.00 | 0.00 | (29,362.00) | (100.00) % | | |
| Depreciation & Amortization | | | | | | | | | | | | |
| 4710 - Depreciation | 199,022.00 | 17,070.59 | 16,587.00 | (483.59) | (2.91) % | | 204,847.08 | 199,022.00 | (5,825.08) | (2.92) % | | |
| 4715 - Amortization | 5,000.00 | 338.50 | 413.00 | 74.50 | 18.03 % | | 4,550.43 | 5,000.00 | 449.57 | 8.99 % | | |
| Total Depreciation & Amortization | 204,022.00 | 17,409.09 | 17,000.00 | (409.09) | (2.40) % | | 209,397.51 | 204,022.00 | (5,375.51) | (2.63) % | | |
| Debt Services | | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 139,500.00 | 11,167.76 | 11,625.00 | 457.24 | 3.93 % | | 135,131.90 | 139,500.00 | 4,368.10 | 3.13 % | | |
| 4720 - Mortgage Insurance | 10,500.00 | 0.00 | 875.00 | 875.00 | 100.00 % | | 0.00 | 10,500.00 | 10,500.00 | 100.00 % | | 4-2023 Accounting to research lender statement |
| Total Debt Services | 150,000.00 | 11,167.76 | 12,500.00 | 1,332.24 | 10.65 % | | 135,131.90 | 150,000.00 | 14,868.10 | 9.91 % | | |
| Other Non-Operating Expenses | | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 1,900.00 | 0.00 | 162.00 | 162.00 | 100.00 % | | 1,900.00 | 1,900.00 | 0.00 | 0.00 % | | 4-2023 Annual expense |
| Total Other Non-Operating Expenses | 1,900.00 | 0.00 | 162.00 | 162.00 | 100.00 % | | 1,900.00 | 1,900.00 | 0.00 | 0.00 % | | |

THF Highland Oaks Holdings, LLC

Budget Comparison

December 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 | | | | 12/31/2023 | | | | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | Budget | Actual | Budget | Variance | % | Budget variance note | |
| Total Non-Operating Expenses | 355,922.00 | 29,553.85 | 29,662.00 | 108.15 | 0.36 % | | 375,791.41 | 355,922.00 | (19,869.41) | (5.58) % | |
| Net Income (Loss) | (84,565.00) | (2,780.12) | (6,913.00) | 4,132.88 | 59.78 % | | (106,647.74) | (84,565.00) | (22,082.74) | (26.11) % | |

THF Vistas Holdings, LLC

Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|--|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 1157 | 296,527.05 | 270,437.07 |
| 1003 - Cash - Restricted for Hazard Loss | 39,911.62 | 39,911.62 |
| 1015 - Cash - Tenant Sec Dep SSBT 6768 | 45,710.09 | 45,706.16 |
| Total Cash | 382,148.76 | 356,054.85 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 2,702.58 | 2,497.58 |
| 1210 - A/R - Tenant Subsidy Assistance | (2,144.00) | (2,144.00) |
| Total Accounts Receivable | 558.58 | 353.58 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 227,627.46 | 225,044.13 |
| 1105 - Lender Held Insurance Escrow | 22,657.64 | 17,202.33 |
| 1111 - Principal Reserves | 18.45 | 18.45 |
| 1115 - Cash out Holdback Escrow - Dwight | 7.37 | 7.37 |
| 1120 - Mortgage Insurance Reserves | 53,199.47 | 51,321.59 |
| 1135 - Construction Reserves | 1.51 | 1.51 |
| Total Deposits & Escrows | 303,511.90 | 293,595.38 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 94,159.46 | 102,549.87 |
| Total Other Current Assets | 94,159.46 | 102,549.87 |
| Total Current Assets | 780,378.70 | 752,553.68 |
| 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 | (1,081,383.33) | (1,055,383.33) |
| Total Depreciation & Amortization | (1,081,383.33) | (1,055,383.33) |
| Total Fixed Assets | 13,392,673.66 | 13,418,673.66 |
| Other Assets | | |
| 1710 - Accumulated Amortization | (25,968.96) | (25,318.10) |
| Total Other Assets | (25,968.96) | (25,318.10) |
| Total Assets | 14,147,083.40 | 14,145,909.24 |

THF Vistas Holdings, LLC Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---------------------------------------|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 13,228.22 | 14,640.34 |
| 2001 - A/P – THFHMC | 5,599.51 | 5,437.90 |
| 2051 - A/P - Misc | 196.00 | 196.00 |
| 2099 - A/P - Pending ICB | (39.25) | (39.25) |
| 2113 - Escheatment | 189.70 | 189.70 |
| 2501 - A/P - Chase 0016 | 42.38 | 0.00 |
| 2531 - A/P - Chase 9683 | 311.25 | 947.82 |
| 2542 - A/P - Elan 9255 | 14.98 | 14.98 |
| 2554 - A/P - Chase 0726 | 0.00 | 323.67 |
| 2569 - A/P - Elan 6620 | 139.59 | 403.43 |
| 2573 - A/P - Chase 1947 | 68.08 | 277.37 |
| Total Current Liabilities | 19,750.46 | 22,391.96 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 20,238.38 | 14,401.43 |
| 2200 - Tenant Security Deposits | 41,491.00 | 41,991.00 |
| Total Other Current Liabilities | 61,729.38 | 56,392.43 |
| Long Term Liabilities | | |
| 2300 - Mortgage #1 | 8,878,315.21 | 8,892,745.05 |
| 2310 - Loan Costs | (268,475.24) | (268,475.24) |
| Total Long Term Liabilities | 8,609,839.97 | 8,624,269.81 |
| Other Liabilities | | |
| 2228 - Accrued Interest - Partner | 22,114.00 | 22,114.00 |
| Total Other Liabilities | 22,114.00 | 22,114.00 |
| Total Liabilities | 8,713,433.81 | 8,725,168.20 |
| Equity | | |
| 2910 - GP Capital | (18,008.00) | (18,008.00) |
| Retained Earnings | 5,260,082.83 | 5,260,082.83 |
| Current Net Income | 191,574.76 | 178,666.21 |
| Total Equity | 5,433,649.59 | 5,420,741.04 |
| Total Liabilities & Equity | 14,147,083.40 | 14,145,909.24 |

THF Vistas Holdings, LLC
Budget Comparison
December 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 12/31/2023 | | | Month Ending | 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 |
| | 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 % | TDHCA implemented rent and income limit changes higher than expected when budgeting for 2023. | 1,482,270.00 | 1,402,728.00 | 79,542.00 | 5.67 % | |
| Total Rental Income | 1,402,728.00 | 130,366.00 | 116,894.00 | 13,472.00 | 11.52 % | | 1,482,270.00 | 1,402,728.00 | 79,542.00 | 5.67 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (55,988.00) | (11,440.00) | (4,662.00) | (6,778.00) | (145.38) % | Increasing rents at renewal based on new policy and charging max rents on all new move ins. | (91,341.00) | (55,988.00) | (35,353.00) | (63.14) % | |
| 3015 - Vacancy Loss | (56,011.00) | (6,631.00) | (4,663.00) | (1,968.00) | (42.20) % | 6 vacant units. | (77,890.00) | (56,011.00) | (21,879.00) | (39.06) % | |
| 3030 - Rental Concessions: Tenant | (1,980.00) | 0.00 | (165.00) | 165.00 | 100.00 % | No move in specials currently being run. | (800.00) | (1,980.00) | 1,180.00 | 59.59 % | |
| 3035 - Rental Concessions: Employee | (5,388.00) | (195.00) | (449.00) | 254.00 | 56.57 % | We have 1 employee that lives here and receives a concession | (2,877.00) | (5,388.00) | 2,511.00 | 46.60 % | |
| 3050 - Bad Debt | (26,690.00) | 0.00 | (2,226.00) | 2,226.00 | 100.00 % | No new move out charges written off to uncollectible. No former debt collected. | (10,117.14) | (26,690.00) | 16,572.86 | 62.09 % | |
| Total Vacancy, Losses & Concessions | (146,057.00) | (18,266.00) | (12,165.00) | (6,101.00) | (50.15) % | | (183,025.14) | (146,057.00) | (36,968.14) | (25.31) % | |
| Net Rental Income | 1,256,671.00 | 112,100.00 | 104,729.00 | 7,371.00 | 7.03 % | | 1,299,244.86 | 1,256,671.00 | 42,573.86 | 3.38 % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 7,200.00 | 380.00 | 600.00 | (220.00) | (36.66) % | Due to more residents paying rent on time | 6,010.00 | 7,200.00 | (1,190.00) | (16.52) % | |
| 3205 - NSF Fees | 100.00 | 0.00 | 12.00 | (12.00) | (100.00) % | | 50.00 | 100.00 | (50.00) | (50.00) % | |
| 3206 - Pet Fees | 333.00 | 0.00 | 25.00 | (25.00) | (100.00) % | | 0.00 | 333.00 | (333.00) | (100.00) % | |
| 3210 - Maintenance Fees | 750.00 | 0.00 | 57.00 | (57.00) | (100.00) % | | 722.39 | 750.00 | (27.61) | (3.68) % | |
| 3215 - Court Fees - Tenant | 720.00 | 0.00 | 60.00 | (60.00) | (100.00) % | | 310.00 | 720.00 | (410.00) | (56.94) % | |
| 3220 - Reletting Fees | 5,980.00 | 0.00 | 502.00 | (502.00) | (100.00) % | No lease breaks. | 3,095.79 | 5,980.00 | (2,884.21) | (48.23) % | |
| 3225 - Move-out Charges | 6,910.00 | 0.00 | 574.00 | (574.00) | (100.00) % | Move outs were left in good condition | 9,827.00 | 6,910.00 | 2,917.00 | 42.21 % | |
| 3235 - Screening Fees | 1,465.00 | 90.06 | 123.00 | (32.94) | (26.78) % | | 1,761.83 | 1,465.00 | 296.83 | 20.26 % | |
| Total Tenant Fees | 23,458.00 | 470.06 | 1,953.00 | (1,482.94) | (75.93) % | | 21,777.01 | 23,458.00 | (1,680.99) | (7.16) % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 305.00 | 0.00 | 30.00 | (30.00) | (100.00) % | | 1,065.60 | 305.00 | 760.60 | 249.37 % | |
| 3315 - Interest income | 40.00 | 3.93 | 7.00 | (3.07) | (43.85) % | | 46.36 | 40.00 | 6.36 | 15.90 % | |
| 3325 - Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 683.71 | 0.00 | 683.71 | 100.00 % | |
| Total Other Income | 345.00 | 3.93 | 37.00 | (33.07) | (89.37) % | | 1,795.67 | 345.00 | 1,450.67 | 420.48 % | |

THF Vistas Holdings, LLC
Budget Comparison
December 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 12/31/2023 | | | Month Ending | 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| Total Income | 1,280,474.00 | 112,573.99 | 106,719.00 | 5,854.99 | 5.48 % | | 1,322,817.54 | 1,280,474.00 | 42,343.54 | 3.30 % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 39,254.00 | 2,180.69 | 3,273.00 | 1,092.31 | 33.37 % | | 38,488.86 | 39,254.00 | 765.14 | 1.94 % | |
| 4005 - Salaries - Assistant Manager | 22,610.00 | 1,671.62 | 1,886.00 | 214.38 | 11.36 % | Part time assistant | 14,058.08 | 22,610.00 | 8,551.92 | 37.82 % | |
| 4015 - Salaries - Maintenance | 88,988.00 | 3,568.01 | 7,412.00 | 3,843.99 | 51.86 % | No Maintenance Supervisor at this time | 78,904.50 | 88,988.00 | 10,083.50 | 11.33 % | |
| 4020 - Health Insurance | 21,222.00 | 1,339.97 | 1,763.00 | 423.03 | 23.99 % | Due to being short staffed | 20,695.50 | 21,222.00 | 526.50 | 2.48 % | |
| 4021 - Dental Insurance | 1,423.00 | 39.83 | 114.00 | 74.17 | 65.06 % | | 119.63 | 1,423.00 | 1,303.37 | 91.59 % | |
| 4022 - Vision Insurance | 338.00 | 18.45 | 30.00 | 11.55 | 38.50 % | | 308.66 | 338.00 | 29.34 | 8.68 % | |
| 4025 - Retirement - Safe Harbor | 4,455.00 | 182.49 | 374.00 | 191.51 | 51.20 % | Due to being short staffed | 2,031.68 | 4,455.00 | 2,423.32 | 54.39 % | |
| 4026 - Retirement - Matching | 2,970.00 | 77.10 | 242.00 | 164.90 | 68.14 % | Due to being short staffed | 2,708.04 | 2,970.00 | 261.96 | 8.82 % | |
| 4027 - Life Insurance | 931.00 | 4.77 | 73.00 | 68.23 | 93.46 % | | 80.47 | 931.00 | 850.53 | 91.35 % | |
| 4028 - Disability Insurance | 0.00 | 50.99 | 0.00 | (50.99) | (100.00) % | | 859.11 | 0.00 | (859.11) | (100.00) % | |
| 4030 - Payroll Taxes | 11,510.00 | 625.81 | 961.00 | 335.19 | 34.87 % | | 10,989.11 | 11,510.00 | 520.89 | 4.52 % | |
| 4032 - Worker's Compensation Insurance | 1,357.00 | 103.91 | 114.00 | 10.09 | 8.85 % | | 1,152.62 | 1,357.00 | 204.38 | 15.06 % | |
| 4040 - Overtime | 2,958.00 | 369.99 | 241.00 | (128.99) | (53.52) % | After hours call outs more than expected | 5,602.95 | 2,958.00 | (2,644.95) | (89.41) % | |
| 4045 - Bonuses | 5,000.00 | 0.00 | 413.00 | 413.00 | 100.00 % | Paid quarterly and next round is not due until January. | 4,087.96 | 5,000.00 | 912.04 | 18.24 % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 240.19 | 0.00 | (240.19) | (100.00) % | Due to advertising with Indeed for Maintenance | 2,376.36 | 0.00 | (2,376.36) | (100.00) % | |
| Total Payroll & Related | 203,016.00 | 10,473.82 | 16,896.00 | 6,422.18 | 38.01 % | | 182,463.53 | 203,016.00 | 20,552.47 | 10.12 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 4,254.00 | 191.16 | 349.00 | 157.84 | 45.22 % | Due to being under staffed at this time | 3,290.91 | 4,254.00 | 963.09 | 22.63 % | |
| 4100 - Management Fees | 65,470.00 | 7,090.17 | 5,454.00 | (1,636.17) | (29.99) % | What is being paid is higher than what was expected during budgeting. | 73,024.01 | 65,470.00 | (7,554.01) | (11.53) % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 0.00 | 350.00 | 350.00 | 100.00 % | |
| 4103 - Paper | 166.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 465.79 | 166.00 | (299.79) | (180.59) % | |
| 4104 - Toner | 387.00 | 0.00 | 35.00 | 35.00 | 100.00 % | | 855.35 | 387.00 | (468.35) | (121.02) % | |
| 4105 - Postage | 22.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 64.98 | 22.00 | (42.98) | (195.36) % | |
| 4106 - Office Supplies | 750.00 | 0.00 | 57.00 | 57.00 | 100.00 % | | 1,269.61 | 750.00 | (519.61) | (69.28) % | |
| 4108 - IT Contract | 3,372.00 | 281.00 | 281.00 | 0.00 | 0.00 % | | 3,372.00 | 3,372.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 750.00 | 0.00 | 57.00 | 57.00 | 100.00 % | | 0.00 | 750.00 | 750.00 | 100.00 % | |
| 4110 - IT Software | 8,780.00 | 25.06 | 728.00 | 702.94 | 96.55 % | Monthly realpage scanner fee. | 8,443.91 | 8,780.00 | 336.09 | 3.82 % | |
| 4111 - Telephone & Fax | 2,539.00 | 296.34 | 207.00 | (89.34) | (43.15) % | | 3,303.23 | 2,539.00 | (764.23) | (30.09) % | |
| 4112 - Internet | 1,236.00 | 99.95 | 103.00 | 3.05 | 2.96 % | | 1,293.54 | 1,236.00 | (57.54) | (4.65) % | |
| 4114 - Misc Admin Expense | 0.00 | 6.11 | 0.00 | (6.11) | (100.00) % | | 145.12 | 0.00 | (145.12) | (100.00) % | |
| 4115 - Staff Training | 1,500.00 | 54.95 | 125.00 | 70.05 | 56.04 % | | 1,425.26 | 1,500.00 | 74.74 | 4.98 % | |

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

161--THF Vistas Holdings, LLC

| | Year Ending | 161--THF Vistas Holdings, LLC | | | | Month Ending | Budget variance note | Year To Date | | | |
|---|-------------------|-------------------------------|------------------|-------------------|------------------|---|----------------------|-------------------|--------------------|------------------|--|
| | 12/31/2023 | Month Ending 12/31/2023 | | | 12/31/2023 | 12/31/2023 | | | 12/31/2023 | | |
| | Budget | Actual | Budget | Variance | % | Actual | | Budget | Variance | % | |
| 4116 - Membership Dues | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 510.58 | 300.00 | (210.58) | (70.19) % | |
| 4117 - Vehicle Maintenance & Repairs | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 1,586.77 | 500.00 | (1,086.77) | (217.35) % | |
| 4119 - Travel | 1,398.00 | 0.00 | 111.00 | 111.00 | 100.00 % | | 1,756.34 | 1,398.00 | (358.34) | (25.63) % | |
| 4120 - Bank Fees | 275.00 | 0.00 | 22.00 | 22.00 | 100.00 % | | 0.00 | 275.00 | 275.00 | 100.00 % | |
| 4121 - Eviction | 720.00 | 0.00 | 60.00 | 60.00 | 100.00 % | | (134.10) | 720.00 | 854.10 | 118.62 % | |
| 4122 - Resident Screening Services | 1,465.00 | 114.24 | 123.00 | 8.76 | 7.12 % | | 1,753.22 | 1,465.00 | (288.22) | (19.67) % | |
| 4124 - Consulting Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 393.75 | 0.00 | (393.75) | (100.00) % | |
| 4125 - Audit Fees | 7,500.00 | 3,000.00 | 625.00 | (2,375.00) | (380.00) % | What is being paid is higher than what was expected during budgeting. | 10,500.00 | 7,500.00 | (3,000.00) | (40.00) % | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 1,500.00 | 1,500.00 | 0.00 | 0.00 % | |
| 4129 - Fuel | 720.00 | 0.00 | 60.00 | 60.00 | 100.00 % | | 601.68 | 720.00 | 118.32 | 16.43 % | |
| 4130 - Late Fees | 0.00 | 7.30 | 0.00 | (7.30) | (100.00) % | | 14.60 | 0.00 | (14.60) | (100.00) % | |
| 4132 - Employee Gifts | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 1,061.44 | 500.00 | (561.44) | (112.28) % | |
| 4134 - Contract Costs - Admin | 0.00 | 37.50 | 0.00 | (37.50) | (100.00) % | | 142.50 | 0.00 | (142.50) | (100.00) % | |
| 4136 - Contract Labor | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 4,574.96 | 0.00 | (4,574.96) | (100.00) % | |
| 4138 - Answering Service | 0.00 | 225.00 | 0.00 | (225.00) | (100.00) % | Was budgeted in telephone/fax but now has its own gl code. | 2,525.00 | 0.00 | (2,525.00) | (100.00) % | |
| 4258 - Resident Services - Supplies | 1,000.00 | 73.04 | 87.00 | 13.96 | 16.04 % | | 2,251.08 | 1,000.00 | (1,251.08) | (125.10) % | |
| 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 | 11,501.82 | 8,753.00 | (2,748.82) | (31.40) % | | 126,177.64 | 105,454.00 | (20,723.64) | (19.65) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 518.41 | 500.00 | (18.41) | (3.68) % | |
| 4201 - Printed Material | 889.00 | 146.28 | 75.00 | (71.28) | (95.04) % | | 582.75 | 889.00 | 306.25 | 34.44 % | |
| 4202 - Internet Advertising | 666.00 | 74.00 | 50.00 | (24.00) | (48.00) % | | 668.00 | 666.00 | (2.00) | (0.30) % | |
| 4203 - Flags/Poles | 375.00 | 0.00 | 34.00 | 34.00 | 100.00 % | | 653.99 | 375.00 | (278.99) | (74.39) % | |
| 4204 - Advertising - Other | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 500.00 | 500.00 | 100.00 % | |
| Total Marketing Expenses | 2,930.00 | 220.28 | 235.00 | 14.72 | 6.26 % | | 2,423.15 | 2,930.00 | 506.85 | 17.29 % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 3,000.00 | 38.37 | 250.00 | 211.63 | 84.65 % | \$160 credit. | 3,857.04 | 3,000.00 | (857.04) | (28.56) % | |
| 4301 - Utilities - Electric - Office/Other | 13,600.00 | 1,291.56 | 1,000.00 | (291.56) | (29.15) % | Office and building electric based on usage. | 14,450.88 | 13,600.00 | (850.88) | (6.25) % | |
| 4311 - Utilities - Water - Other | 12,000.00 | 840.04 | 1,000.00 | 159.96 | 15.99 % | Irrigation usage. | 8,724.47 | 12,000.00 | 3,275.53 | 27.29 % | |
| 4315 - Utilities - Water | 55,300.00 | 4,424.29 | 5,500.00 | 1,075.71 | 19.55 % | Based on usage. | 53,516.04 | 55,300.00 | 1,783.96 | 3.22 % | |
| 4325 - Utilities - Sewer | 52,200.00 | 4,816.02 | 4,000.00 | (816.02) | (20.40) % | Based on usage. | 58,516.92 | 52,200.00 | (6,316.92) | (12.10) % | |
| 4340 - Utilities - Trash | 22,572.00 | 1,835.30 | 1,881.00 | 45.70 | 2.42 % | | 21,126.09 | 22,572.00 | 1,445.91 | 6.40 % | |
| Total Utilities | 158,672.00 | 13,245.58 | 13,631.00 | 385.42 | 2.82 % | | 160,191.44 | 158,672.00 | (1,519.44) | (0.95) % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 1,043.80 | 300.00 | (743.80) | (247.93) % | |
| 4451 - Make-Ready - A/C | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 0.00 | 100.00 | 100.00 | 100.00 % | |
| 4452 - Make-Ready - Appliances | 1,945.00 | 0.00 | 163.00 | 163.00 | 100.00 % | | 4,347.31 | 1,945.00 | (2,402.31) | (123.51) % | |
| 4453 - Make-Ready - Electrical | 360.00 | 0.00 | 30.00 | 30.00 | 100.00 % | | 273.46 | 360.00 | 86.54 | 24.03 % | |
| 4454 - Make-Ready - Plumbing | 310.00 | 0.00 | 24.00 | 24.00 | 100.00 % | | 65.78 | 310.00 | 244.22 | 78.78 % | |

1-2023 January & February invoices for answering service-budget is in telephone for this gl for the year

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

161--THF Vistas Holdings, LLC

| | Year Ending | 161--THF Vistas Holdings, LLC | | | | Month Ending | Budget variance note | Year To Date | | | |
|---|------------------|-------------------------------|-----------------|-----------------|----------------|---|----------------------|------------------|-------------------|------------------|--|
| | 12/31/2023 | Month Ending 12/31/2023 | | | 12/31/2023 | 12/31/2023 | | | | | |
| | Budget | Actual | Budget | Variance | % | Actual | | Budget | Variance | % | |
| 4456 - Make-Ready - Carpet | 8,500.00 | 0.00 | 712.00 | 712.00 | 100.00 % | | 12,322.67 | 8,500.00 | (3,822.67) | (44.97) % | |
| 4457 - Make-Ready - Vinyl | 5,275.00 | 0.00 | 435.00 | 435.00 | 100.00 % | | 3,800.45 | 5,275.00 | 1,474.55 | 27.95 % | |
| 4458 - Make-Ready - Painting | 720.00 | 0.00 | 60.00 | 60.00 | 100.00 % | | 1,939.50 | 720.00 | (1,219.50) | (169.37) % | |
| 4459 - Make- Ready - Cleaning | 615.00 | 0.00 | 54.00 | 54.00 | 100.00 % | | (30.05) | 615.00 | 645.05 | 104.88 % | |
| 4460 - Make-Ready - Other | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 6.36 | 500.00 | 493.64 | 98.72 % | |
| 4461 - Make-Ready - Drywall Repair | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 176.55 | 100.00 | (76.55) | (76.55) % | |
| 4462 - Make Ready - Contract Unit Prep | 640.00 | 0.00 | 57.00 | 57.00 | 100.00 % | | 0.00 | 640.00 | 640.00 | 100.00 % | |
| 4463 - Make Ready - Contract Paint | 370.00 | 0.00 | 29.00 | 29.00 | 100.00 % | | 0.00 | 370.00 | 370.00 | 100.00 % | |
| 4464 - Make Ready - Window Treatments | 1,895.00 | 245.00 | 157.00 | (88.00) | (56.05) % | | 3,568.43 | 1,895.00 | (1,673.43) | (88.30) % | |
| 4465 - Make Ready - Doors/Locks/Keys | 750.00 | 0.00 | 57.00 | 57.00 | 100.00 % | | 202.95 | 750.00 | 547.05 | 72.94 % | |
| Total Operating & Maintenance Expenses | 22,380.00 | 245.00 | 1,865.00 | 1,620.00 | 86.86 % | | 27,717.21 | 22,380.00 | (5,337.21) | (23.84) % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 515.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 506.63 | 515.00 | 8.37 | 1.62 % | |
| 4401 - Materials - A/C | 5,325.00 | 37.17 | 441.00 | 403.83 | 91.57 % | A/C repair part | 8,680.42 | 5,325.00 | (3,355.42) | (63.01) % | |
| 4402 - Materials - Appliances | 8,030.00 | 1,416.98 | 671.00 | (745.98) | (111.17) % | Due to the age of the appliances and needing repair | 9,395.85 | 8,030.00 | (1,365.85) | (17.00) % | |
| 4403 - Materials - Electrical | 1,400.00 | 152.27 | 113.00 | (39.27) | (34.75) % | | 635.71 | 1,400.00 | 764.29 | 54.59 % | |
| 4404 - Materials - Plumbing | 5,435.00 | 548.64 | 452.00 | (96.64) | (21.38) % | | 8,587.79 | 5,435.00 | (3,152.79) | (58.00) % | |
| 4405 - Materials - Pool | 3,050.00 | 0.00 | 256.00 | 256.00 | 100.00 % | | 94.05 | 3,050.00 | 2,955.95 | 96.91 % | |
| 4406 - Materials - Flooring | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 321.86 | 0.00 | (321.86) | (100.00) % | |
| 4407 - Materials - Paint | 1,657.00 | 0.00 | 139.00 | 139.00 | 100.00 % | | 687.62 | 1,657.00 | 969.38 | 58.50 % | |
| 4408 - Materials - Janitorial | 2,281.00 | 81.02 | 191.00 | 109.98 | 57.58 % | Janitorial supplies needed to clean common areas. | 2,110.41 | 2,281.00 | 170.59 | 7.47 % | |
| 4409 - Materials - Landscaping & Irrigation | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 238.33 | 100.00 | (138.33) | (138.33) % | |
| 4410 - Materials - Smoke Alarms | 546.00 | 87.05 | 40.00 | (47.05) | (117.62) % | | 645.94 | 546.00 | (99.94) | (18.30) % | |
| 4411 - Materials - Drywall Repair | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 149.91 | 100.00 | (49.91) | (49.91) % | |
| 4412 - Materials - Screens | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 156.00 | 100.00 | (56.00) | (56.00) % | |
| 4413 - Materials - Doors/Locks/Keys | 622.00 | 24.66 | 50.00 | 25.34 | 50.68 % | | 3,067.11 | 622.00 | (2,445.11) | (393.10) % | |
| 4414 - Materials - Light Bulbs/Fixtures | 1,571.00 | 166.81 | 130.00 | (36.81) | (28.31) % | | 2,050.20 | 1,571.00 | (479.20) | (30.50) % | |
| 4415 - Materials - Exterior Lights | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 160.76 | 0.00 | (160.76) | (100.00) % | |
| 4416 - Materials - Other | 1,950.00 | (25.00) | 157.00 | 182.00 | 115.92 % | WD40 | 898.80 | 1,950.00 | 1,051.20 | 53.90 % | |
| 4417 - Small Tools | 350.00 | 24.94 | 31.00 | 6.06 | 19.54 % | | 744.42 | 350.00 | (394.42) | (112.69) % | |
| 4418 - Fire Extinguishers | 150.00 | 0.00 | 7.00 | 7.00 | 100.00 % | | 0.00 | 150.00 | 150.00 | 100.00 % | |
| 4419 - Equipment | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 103.51 | 100.00 | (3.51) | (3.51) % | |
| Total Maintenance & Repairs | 33,282.00 | 2,514.54 | 2,768.00 | 253.46 | 9.15 % | | 39,235.32 | 33,282.00 | (5,953.32) | (17.88) % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 5,253.00 | 347.00 | 435.00 | 88.00 | 20.22 % | | 5,448.00 | 5,253.00 | (195.00) | (3.71) % | |
| 4501 - Contract Costs - Landscaping | 32,692.00 | 2,420.00 | 2,728.00 | 308.00 | 11.29 % | Contract YTD is spot on. | 32,712.48 | 32,692.00 | (20.48) | (0.06) % | |
| 4502 - Contract Costs - Irrigation | 920.00 | 0.00 | 73.00 | 73.00 | 100.00 % | | 196.74 | 920.00 | 723.26 | 78.61 % | |
| 4503 - Contract Costs - Seasonal Flowers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 660.29 | 0.00 | (660.29) | (100.00) % | |
| 4504 - Contract Costs - A/C Repair | 1,400.00 | 0.00 | 113.00 | 113.00 | 100.00 % | | 660.65 | 1,400.00 | 739.35 | 52.81 % | |
| 4505 - Contract Costs - A/C Replacement | 12,360.00 | 0.00 | 1,030.00 | 1,030.00 | 100.00 % | | 4,986.60 | 12,360.00 | 7,373.40 | 59.65 % | |
| 4506 - Contract Costs - Plumbing | 465.00 | 0.00 | 36.00 | 36.00 | 100.00 % | | 3,887.35 | 465.00 | (3,422.35) | (735.98) % | |
| 4507 - Contract Costs - Electrical | 700.00 | 0.00 | 62.00 | 62.00 | 100.00 % | | 315.85 | 700.00 | 384.15 | 54.87 % | |
| 4508 - Contract Costs - Carpet Cleaning | 595.00 | 0.00 | 45.00 | 45.00 | 100.00 % | | 1,732.72 | 595.00 | (1,137.72) | (191.21) % | |
| 4509 - Contract Costs - Carpet Replacement | 2,000.00 | 0.00 | 163.00 | 163.00 | 100.00 % | | 1,330.00 | 2,000.00 | 670.00 | 33.50 % | |

THF Vistas Holdings, LLC Budget Comparison

December 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 12/31/2023 | | Month Ending 12/31/2023 | | 12/31/2023 | | Year to Date 12/31/2023 | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4513 - Contract Costs - Vinyl Replacement | 2,000.00 | 0.00 | 163.00 | 163.00 | 100.00 % | | 0.00 | 2,000.00 | 2,000.00 | 100.00 % | | |
| 4514 - Contract Costs - Pool | 7,200.00 | 360.00 | 600.00 | 240.00 | 40.00 % | December weekly costs. | 9,055.13 | 7,200.00 | (1,855.13) | (25.76) % | | |
| 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 | 1,755.76 | 462.00 | (1,293.76) | (280.03) % | Housekeeper and Maintenance temp. Maintenace temp costs need to be coded to contract labor. | 5,955.76 | 5,500.00 | (455.76) | (8.28) % | | |
| 4520 - Contract Costs - Fire Extinguishers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 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 | 568.31 | 87.00 | (481.31) | (553.22) % | November Pool Services need to be moved to contract pool as this is not an other cost. | 1,198.41 | 1,000.00 | (198.41) | (19.84) % | | |
| 4528 - Contract Costs - General Contractor | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 2,348.04 | 0.00 | (2,348.04) | (100.00) % | | |
| Total Contract Costs | 72,085.00 | 5,451.07 | 5,997.00 | 545.93 | 9.10 % | | 74,352.45 | 72,085.00 | (2,267.45) | (3.14) % | | |
| Taxes & Insurance | | | | | | | | | | | | |
| 4600 - Property Insurance | 60,000.00 | 8,390.41 | 5,000.00 | (3,390.41) | (67.80) % | Higher than expected when budgeting. | 69,805.58 | 60,000.00 | (9,805.58) | (16.34) % | | |
| Total Taxes & Insurance | 60,000.00 | 8,390.41 | 5,000.00 | (3,390.41) | (67.80) % | | 69,805.58 | 60,000.00 | (9,805.58) | (16.34) % | | |
| Total Operating Expenses | 657,819.00 | 52,042.52 | 55,145.00 | 3,102.48 | 5.62 % | | 682,366.32 | 657,819.00 | (24,547.32) | (3.73) % | | |
| Net Operating Income (Loss) | 622,655.00 | 60,531.47 | 51,574.00 | 8,957.47 | 17.36 % | | 640,451.22 | 622,655.00 | 17,796.22 | 2.85 % | | |
| Non-Operating Income | | | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 169,800.00 | 0.00 | 14,150.00 | (14,150.00) | (100.00) % | | 0.00 | 169,800.00 | (169,800.00) | (100.00) % | | |
| Total Non-Operating Income | 169,800.00 | 0.00 | 14,150.00 | (14,150.00) | (100.00) % | | 0.00 | 169,800.00 | (169,800.00) | (100.00) % | | |
| Non-Operating Expenses | | | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | | | |
| 3327 - Insurance Proceeds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | (276,380.20) | 0.00 | 276,380.20 | 100.00 % | | |
| 4735 - Capital Expenditures | 169,800.00 | 0.00 | 14,150.00 | 14,150.00 | 100.00 % | | 92,250.00 | 169,800.00 | 77,550.00 | 45.67 % | | |
| 4736 - Insurance Claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 52,363.01 | 0.00 | (52,363.01) | (100.00) % | | |
| Total Capital Expenditures | 169,800.00 | 0.00 | 14,150.00 | 14,150.00 | 100.00 % | | (131,767.19) | 169,800.00 | 301,567.19 | 177.60 % | | |
| Depreciation & Amortization | | | | | | | | | | | | |
| 4710 - Depreciation | 308,243.00 | 26,000.00 | 25,686.00 | (314.00) | (1.22) % | | 312,000.00 | 308,243.00 | (3,757.00) | (1.21) % | | |
| 4715 - Amortization | 15,000.00 | 650.86 | 1,250.00 | 599.14 | 47.93 % | | 11,655.72 | 15,000.00 | 3,344.28 | 22.29 % | | |
| Total Depreciation & Amortization | 323,243.00 | 26,650.86 | 26,936.00 | 285.14 | 1.05 % | | 323,655.72 | 323,243.00 | (412.72) | (0.12) % | | |
| Debt Services | | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 263,000.00 | 20,972.06 | 21,913.00 | 940.94 | 4.29 % | | 253,887.93 | 263,000.00 | 9,112.07 | 3.46 % | | |
| 4720 - Mortgage Insurance | 23,000.00 | 0.00 | 1,913.00 | 1,913.00 | 100.00 % | | 0.00 | 23,000.00 | 23,000.00 | 100.00 % | | |
| Total Debt Services | 286,000.00 | 20,972.06 | 23,826.00 | 2,853.94 | 11.97 % | | 253,887.93 | 286,000.00 | 32,112.07 | 11.22 % | | |

THF Vistas Holdings, LLC

Budget Comparison

December 31, 2023

161 - Vistas Apartments
Marble Falls, Texas

161--THF Vistas Holdings, LLC

| | Year Ending | | | | Month Ending | | | | | Year To Date | | | |
|---|-------------------|------------------|------------------|------------------|-----------------|-------------|---------------|----------------------|-------------------|-------------------|-------------------|-------------------|----------------------|
| | 12/31/2023 | | | | 12/31/2023 | | | | | 12/31/2023 | | | |
| | Budget | Actual | Budget | Variance | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Other Non-Operating Expenses | | | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 0.00 | 0.00 | 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 | 0.00 | 0.00 % | | 3,100.00 | 0.00 | (3,100.00) | (100.00) % | |
| Total Non-Operating Expenses | 779,043.00 | 47,622.92 | 64,912.00 | 17,289.08 | 26.63 | % | | 448,876.46 | 779,043.00 | 330,166.54 | 42.38 | % | |
| Net Income (Loss) | 13,412.00 | 12,908.55 | 812.00 | 12,096.55 | 1,489.72 | % | | 191,574.76 | 13,412.00 | 178,162.76 | 1,328.38 | % | |

Westwind of Lamesa Comparative Balance Sheet December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 4889 | 20,055.01 | 25,258.25 |
| 1015 - Cash - Tenant Sec Dep SSBT 4871 | 24,521.76 | 25,130.76 |
| Total Cash | 44,576.77 | 50,389.01 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 2,621.69 | 8,905.04 |
| 1210 - A/R - Tenant Subsidy Assistance | 1,654.00 | 1,067.00 |
| Total Accounts Receivable | 4,275.69 | 9,972.04 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Res - CRBT 3390 | 47,571.26 | 45,904.59 |
| 1110 - Operating Reserves - Affordable Housing Partners Inc | 321,336.00 | 321,336.00 |
| Total Deposits & Escrows | 368,907.26 | 367,240.59 |
| 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 | 420,170.92 | 430,012.84 |
| 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 | (1,204,835.04) | (1,180,438.15) |
| Total Depreciation & Amortization | (1,204,835.04) | (1,180,438.15) |
| Total Fixed Assets | 9,163,862.90 | 9,188,259.79 |
| Other Assets | | |
| 1500 - Prepaid Land Leases | 363,483.12 | 363,792.20 |
| 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 | 337,158.62 | 337,467.70 |
| Total Assets | 9,921,192.44 | 9,955,740.33 |

Westwind of Lamesa Comparative Balance Sheet December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 3,321.03 | 3,998.70 |
| 2001 - A/P – THFHMC | 4,676.94 | 4,624.69 |
| 2113 - Escheatment | 0.76 | 0.76 |
| 2510 - A/P - Chase 9535 | 0.00 | 303.09 |
| 2539 - A/P - Elan 6079 | 94.92 | 94.92 |
| 2573 - A/P - Chase 1947 | 1,026.28 | 277.36 |
| 2574 - A/P - Chase 1921 | 995.23 | 1,558.35 |
| Total Current Liabilities | 10,115.16 | 10,857.87 |
| Other Current Liabilities | | |
| 2052 - A/P - Construction | 39,979.67 | 39,979.67 |
| 2100 - Prepaid Rent | 6,410.22 | 10,651.22 |
| 2200 - Tenant Security Deposits | 21,001.00 | 22,201.00 |
| 2201 - Security Deposits in Transit | 146.00 | 755.00 |
| 2204 - Accrued Expense | 18,717.00 | 18,717.00 |
| 2226 - Accrued Interest - AMF | (375.00) | (375.00) |
| Total Other Current Liabilities | 85,878.89 | 91,928.89 |
| Long Term Liabilities | | |
| 2300 - Mortgage #1 | (4,295.44) | 0.00 |
| 2301 - N/P - CRBT 6953 | 4,659,722.36 | 4,659,722.36 |
| 2310 - Loan Costs | (76,443.00) | (76,443.00) |
| Total Long Term Liabilities | 4,578,983.92 | 4,583,279.36 |
| 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 | (29,446.64) | (29,621.92) |
| 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 | 596,648.22 | 596,472.94 |
| Total Liabilities | 5,271,626.19 | 5,282,539.06 |
| Equity | | |
| 2910 - GP Capital - THF Lamesa FAM LLC | 50.00 | 50.00 |
| 2911 - LP Capital - AHP Housing Fund 211 LLC | 6,022,781.00 | 6,022,781.00 |
| 2913 - SLP Capital - SCF Lamesa SLP LLC | 50.00 | 50.00 |
| Retained Earnings | (1,063,294.83) | (1,063,294.83) |
| Current Net Income | (310,019.92) | (286,384.90) |
| Total Equity | 4,649,566.25 | 4,673,201.27 |
| Total Liabilities & Equity | 9,921,192.44 | 9,955,740.33 |

Westwind of Lamesa Budget Comparison

December 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

| | 159--Westwind of Lamesa | | | | | | | | | | |
|--|-------------------------|-------------------------|-------------------|--------------------|-------------------|--|-------------------------|--------------------|---------------------|-------------------|----------------------|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | Month Ending | 12/31/2023 | | Year to Date 12/31/2023 | | 12/31/2023 | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 788,952.00 | 71,547.00 | 65,746.00 | 5,801.00 | 8.82 % | | 846,921.00 | 788,952.00 | 57,969.00 | 7.34 % | |
| Total Rental Income | 788,952.00 | 71,547.00 | 65,746.00 | 5,801.00 | 8.82 % | | 846,921.00 | 788,952.00 | 57,969.00 | 7.34 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (13,126.00) | (4,836.00) | (1,092.00) | (3,744.00) | (342.85) % | Increasing all current rent per the new rent increase policy and all new leases starting at max rate | (78,764.51) | (13,126.00) | (65,638.51) | (500.06) % | |
| 3015 - Vacancy Loss | (37,087.00) | (11,366.00) | (3,086.00) | (8,280.00) | (268.30) % | Occupancy lower than expected with 13 vacant units. | (113,629.00) | (37,087.00) | (76,542.00) | (206.38) % | |
| 3030 - Rental Concessions: Tenant | (3,000.00) | 0.00 | (250.00) | 250.00 | 100.00 % | Not running any current move in specials. | (9,238.00) | (3,000.00) | (6,238.00) | (207.93) % | |
| 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) | (6,259.65) | (837.00) | (5,422.65) | (647.86) % | Move out charges written off to uncollectible after 30 days of non-payment. | (21,415.18) | (10,000.00) | (11,415.18) | (114.15) % | |
| Total Vacancy, Losses & Concessions | (63,213.00) | (22,461.65) | (5,265.00) | (17,196.65) | (326.62) % | | (223,686.69) | (63,213.00) | (160,473.69) | (253.86) % | |
| Net Rental Income | 725,739.00 | 49,085.35 | 60,481.00 | (11,395.65) | (18.84) % | | 623,234.31 | 725,739.00 | (102,504.69) | (14.12) % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 4,800.00 | 405.00 | 400.00 | 5.00 | 1.25 % | | 11,900.00 | 4,800.00 | 7,100.00 | 147.91 % | |
| 3201 - Tenant - Utility Charges | 0.00 | 249.79 | 0.00 | 249.79 | 100.00 % | Charges back to residents for utilities not in their name. | 451.83 | 0.00 | 451.83 | 100.00 % | |
| 3205 - NSF Fees | 80.00 | 0.00 | 3.00 | (3.00) | (100.00) % | | 50.00 | 80.00 | (30.00) | (37.50) % | |
| 3210 - Maintenance Fees | 2,256.00 | 0.00 | 188.00 | (188.00) | (100.00) % | | 5.00 | 2,256.00 | (2,251.00) | (99.77) % | |
| 3215 - Court Fees - Tenant | 375.00 | 659.00 | 34.00 | 625.00 | 1,838.23 % | Fees charged back to former resident from cost to evict. | 1,413.00 | 375.00 | 1,038.00 | 276.80 % | |
| 3220 - Reletting Fees | 3,066.00 | 680.00 | 250.00 | 430.00 | 172.00 % | 1 household broke their lease and moved out early. | 8,056.30 | 3,066.00 | 4,990.30 | 162.76 % | |
| 3225 - Move-out Charges | 11,000.00 | 250.00 | 913.00 | (663.00) | (72.61) % | 2 move outs with cleaning charged back to the former resident. | 6,206.23 | 11,000.00 | (4,793.77) | (43.57) % | |
| 3235 - Screening Fees | 1,726.00 | 0.00 | 142.00 | (142.00) | (100.00) % | No new prospects screened. | 709.17 | 1,726.00 | (1,016.83) | (58.91) % | |
| Total Tenant Fees | 23,303.00 | 2,243.79 | 1,930.00 | 313.79 | 16.25 % | | 28,791.53 | 23,303.00 | 5,488.53 | 23.55 % | |
| Other Income | | | | | | | | | | | |
| 3315 - Interest income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 109,860.17 | 0.00 | 109,860.17 | 100.00 % | |
| Total Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 109,860.17 | 0.00 | 109,860.17 | 100.00 % | |
| Total Income | 749,042.00 | 51,329.14 | 62,411.00 | (11,081.86) | (17.75) % | | 761,886.01 | 749,042.00 | 12,844.01 | 1.71 % | |

Westwind of Lamesa Budget Comparison

December 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

| | 159--Westwind of Lamesa | | | | | | | | | Year To Date | |
|--|-------------------------|-------------------------|-----------------|-----------------|-----------------|--|-------------------|-------------------|-----------------|-----------------|----------------------|
| | Year Ending | | | | Month Ending | | | | | Year To Date | |
| | 12/31/2023 | Month Ending 12/31/2023 | | | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 38,903.00 | 3,090.46 | 3,241.00 | 150.54 | 4.64 % | | 39,668.67 | 38,903.00 | (765.67) | (1.96) % | |
| 4015 - Salaries - Maintenance | 42,179.00 | 3,361.73 | 3,514.00 | 152.27 | 4.33 % | | 41,963.63 | 42,179.00 | 215.37 | 0.51 % | |
| 4020 - Health Insurance | 13,474.00 | 1,265.12 | 1,121.00 | (144.12) | (12.85) % | | 14,369.16 | 13,474.00 | (895.16) | (6.64) % | |
| 4021 - Dental Insurance | 903.00 | 55.52 | 78.00 | 22.48 | 28.82 % | | 130.80 | 903.00 | 772.20 | 85.51 % | |
| 4022 - Vision Insurance | 214.00 | 17.42 | 16.00 | (1.42) | (8.87) % | | 214.10 | 214.00 | (0.10) | (0.04) % | |
| 4025 - Retirement - Safe Harbor | 2,464.00 | 214.66 | 209.00 | (5.66) | (2.70) % | | 1,531.14 | 2,464.00 | 932.86 | 37.85 % | |
| 4026 - Retirement - Matching | 1,642.00 | 0.00 | 135.00 | 135.00 | 100.00 % | | 1,052.17 | 1,642.00 | 589.83 | 35.92 % | |
| 4027 - Life Insurance | 559.00 | 4.50 | 42.00 | 37.50 | 89.28 % | | 55.98 | 559.00 | 503.02 | 89.98 % | |
| 4028 - Disability Insurance | 0.00 | 49.60 | 0.00 | (49.60) | (100.00) % | | 603.16 | 0.00 | (603.16) | (100.00) % | |
| 4030 - Payroll Taxes | 6,364.00 | 566.95 | 534.00 | (32.95) | (6.17) % | | 6,693.65 | 6,364.00 | (329.65) | (5.17) % | |
| 4032 - Worker's Compensation Insurance | 729.00 | 86.45 | 58.00 | (28.45) | (49.05) % | | 689.94 | 729.00 | 39.06 | 5.35 % | |
| 4040 - Overtime | 1,040.00 | 703.17 | 83.00 | (620.17) | (747.19) % | After hours call outs and manager over-time. | 3,310.71 | 1,040.00 | (2,270.71) | (218.33) % | |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Paid quarterly and next round is not due until January. | 1,685.70 | 3,000.00 | 1,314.30 | 43.81 % | |
| Total Payroll & Related | 111,471.00 | 9,415.58 | 9,281.00 | (134.58) | (1.45) % | | 111,968.81 | 111,471.00 | (497.81) | (0.44) % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 3,030.00 | 313.68 | 247.00 | (66.68) | (26.99) % | | 3,262.38 | 3,030.00 | (232.38) | (7.66) % | |
| 4100 - Management Fees | 33,080.00 | 2,847.71 | 2,753.00 | (94.71) | (3.44) % | | 28,576.09 | 33,080.00 | 4,503.91 | 13.61 % | |
| 4101 - Compliance Fee - THF | 0.00 | 1,000.00 | 0.00 | (1,000.00) | (100.00) % | Compliance Fees were not budgeted but have been \$1000.00/month all year long. | 12,000.00 | 0.00 | (12,000.00) | (100.00) % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 170.52 | 350.00 | 179.48 | 51.28 % | |
| 4103 - Paper | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 233.03 | 0.00 | (233.03) | (100.00) % | |
| 4105 - Postage | 99.00 | 0.00 | 11.00 | 11.00 | 100.00 % | | 131.03 | 99.00 | (32.03) | (32.35) % | |
| 4106 - Office Supplies | 2,822.00 | 0.00 | 237.00 | 237.00 | 100.00 % | | 1,676.60 | 2,822.00 | 1,145.40 | 40.58 % | |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 2,244.00 | 2,244.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 750.00 | 0.00 | 57.00 | 57.00 | 100.00 % | | 1,494.00 | 750.00 | (744.00) | (99.20) % | |
| 4110 - IT Software | 5,797.00 | 25.06 | 484.00 | 458.94 | 94.82 % | Monthly RealPage scanner fees | 5,692.01 | 5,797.00 | 104.99 | 1.81 % | |
| 4111 - Telephone & Fax | 8,072.00 | 579.82 | 669.00 | 89.18 | 13.33 % | Verizon Phone. Answering service was budgeted here for the year but has its own gl code now. | 6,497.88 | 8,072.00 | 1,574.12 | 19.50 % | |
| 4112 - Internet | 6,100.00 | 493.50 | 512.00 | 18.50 | 3.61 % | | 5,969.07 | 6,100.00 | 130.93 | 2.14 % | |
| 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 | 54.95 | 125.00 | 70.05 | 56.04 % | | 1,588.27 | 1,500.00 | (88.27) | (5.88) % | |
| 4116 - Membership Dues | 400.00 | 0.00 | 37.00 | 37.00 | 100.00 % | | 1,369.46 | 400.00 | (969.46) | (242.36) % | |
| 4117 - Vehicle Maintenance & Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 42.01 | 0.00 | (42.01) | (100.00) % | |
| 4119 - Travel | 3,366.00 | 1,863.87 | 275.00 | (1,588.87) | (577.77) % | Lodging and mileage for Christmas Party- | 5,606.58 | 3,366.00 | (2,240.58) | (66.56) % | |

Westwind of Lamesa Budget Comparison

December 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

| | 159--Westwind of Lamesa | | | | | | | | | | |
|---|-------------------------|-------------------------|-----------------|-------------------|------------------|-------------------|------------------|--------------------|------------------|---|--------------|
| | Year Ending | | | | Month Ending | | | | Month Ending | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | 12/31/2023 | 12/31/2023 | | | 12/31/2023 | | 12/31/2023 |
| Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget variance note | |
| | | | | | | | | | | Horseshoe Bay 2 employees. | |
| 4120 - Bank Fees | 275.00 | 0.00 | 22.00 | 22.00 | 100.00 % | 0.00 | 275.00 | 275.00 | 100.00 % | | |
| 4121 - Eviction | 375.00 | 0.00 | 34.00 | 34.00 | 100.00 % | 511.96 | 375.00 | (136.96) | (36.52) % | | |
| 4122 - Resident Screening Services | 1,731.00 | 133.28 | 147.00 | 13.72 | 9.33 % | 1,373.40 | 1,731.00 | 357.60 | 20.65 % | | |
| 4125 - Audit Fees | 7,500.00 | 0.00 | 625.00 | 625.00 | 100.00 % | 0.00 | 7,500.00 | 7,500.00 | 100.00 % | | |
| 4126 - Legal Fees | 0.00 | 900.00 | 0.00 | (900.00) | (100.00) % | 10,800.00 | 0.00 | (10,800.00) | (100.00) % | WOL LEGAL FEE which has been \$900 a month all year and was failed to be budgeted. | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | 9,000.00 | 1,500.00 | (7,500.00) | (500.00) % | | |
| 4129 - Fuel | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | 50.90 | 0.00 | (50.90) | (100.00) % | | |
| 4130 - Late Fees | 0.00 | 110.05 | 0.00 | (110.05) | (100.00) % | 384.43 | 0.00 | (384.43) | (100.00) % | Utilities paid late. | |
| 4134 - Contract Costs - Admin | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | 500.00 | 500.00 | 0.00 | 0.00 % | | |
| 4138 - Answering Service | 0.00 | 185.00 | 0.00 | (185.00) | (100.00) % | 2,305.00 | 0.00 | (2,305.00) | (100.00) % | PTA Exchange answering service | |
| 4250 - Resident Services Fee - THF | 0.00 | 333.33 | 0.00 | (333.33) | (100.00) % | 3,999.96 | 0.00 | (3,999.96) | (100.00) % | Resident services fees that were not budgeted but have been paid all year long each month as a recurring expense. | |
| 4258 - Resident Services - Supplies | 500.00 | 155.95 | 38.00 | (117.95) | (310.39) % | 1,510.91 | 500.00 | (1,010.91) | (202.18) % | Gift card for res helping out Joe. | |
| Total Administrative Expenses | 79,991.00 | 9,183.20 | 6,654.00 | (2,529.20) | (38.01) % | 107,029.49 | 79,991.00 | (27,038.49) | (33.80) % | | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | 408.80 | 500.00 | 91.20 | 18.24 % | | |
| 4201 - Printed Material | 766.00 | 125.98 | 62.00 | (63.98) | (103.19) % | 188.97 | 766.00 | 577.03 | 75.33 % | | |
| 4202 - Internet Advertising | 666.00 | 54.00 | 50.00 | (4.00) | (8.00) % | 668.00 | 666.00 | (2.00) | (0.30) % | | |
| 4203 - Flags/Poles | 375.00 | 0.00 | 34.00 | 34.00 | 100.00 % | 406.82 | 375.00 | (31.82) | (8.48) % | | |
| 4204 - Advertising - Other | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | 747.41 | 500.00 | (247.41) | (49.48) % | | |
| Total Marketing Expenses | 2,807.00 | 179.98 | 222.00 | 42.02 | 18.92 % | 2,420.00 | 2,807.00 | 387.00 | 13.78 % | | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 3,600.00 | 288.47 | 300.00 | 11.53 | 3.84 % | 5,485.01 | 3,600.00 | (1,885.01) | (52.36) % | | |
| 4301 - Utilities - Electric - Office/Other | 7,400.00 | 832.65 | 700.00 | (132.65) | (18.95) % | 6,688.08 | 7,400.00 | 711.92 | 9.62 % | Office Usage | |
| 4311 - Utilities - Water - Other | 5,600.00 | 247.90 | 600.00 | 352.10 | 58.68 % | 3,078.80 | 5,600.00 | 2,521.20 | 45.02 % | Irrigation Usage | |
| 4315 - Utilities - Water | 11,850.00 | 793.50 | 950.00 | 156.50 | 16.47 % | 9,837.90 | 11,850.00 | 2,012.10 | 16.97 % | Based off usage. | |
| 4325 - Utilities - Sewer | 4,050.00 | 246.32 | 300.00 | 53.68 | 17.89 % | 3,222.59 | 4,050.00 | 827.41 | 20.42 % | | |
| 4340 - Utilities - Trash | 5,400.00 | 538.25 | 450.00 | (88.25) | (19.61) % | 6,480.00 | 5,400.00 | (1,080.00) | (20.00) % | | |
| 4341 - Utilities - Other | 480.00 | 36.00 | 40.00 | 4.00 | 10.00 % | 432.00 | 480.00 | 48.00 | 10.00 % | | |
| Total Utilities | 38,380.00 | 2,983.09 | 3,340.00 | 356.91 | 10.68 % | 35,224.38 | 38,380.00 | 3,155.62 | 8.22 % | | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | 212.21 | 250.00 | 37.79 | 15.11 % | | |
| 4452 - Make-Ready - Appliances | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | 1,241.14 | 500.00 | (741.14) | (148.22) % | | |
| 4453 - Make-Ready - Electrical | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | 0.00 | 250.00 | 250.00 | 100.00 % | | |
| 4454 - Make-Ready - Plumbing | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | 128.88 | 250.00 | 121.12 | 48.44 % | | |

1-2023 answering service-was budgeted in telephone gl ytd

Westwind of Lamesa Budget Comparison

December 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

| | 159--Westwind of Lamesa | | | | | | | | | |
|---|-------------------------|-----------------|---------------|-------------------|-------------------|--|-----------------|-----------------|-------------------|------------------|
| | Year Ending | Month Ending | | | | Month Ending | Year To Date | | | |
| | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % |
| 4456 - Make-Ready - Carpet | 3,100.00 | 0.00 | 262.00 | 262.00 | 100.00 % | | 2,533.13 | 3,100.00 | 566.87 | 18.28 % |
| 4458 - Make-Ready - Painting | 500.00 | 368.97 | 38.00 | (330.97) | (870.97) % | Paint and supplies for make ready units. | 3,009.45 | 500.00 | (2,509.45) | (501.89) % |
| 4459 - Make- Ready - Cleaning | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 303.83 | 500.00 | 196.17 | 39.23 % |
| 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 | 12.00 | 12.00 | 100.00 % | | 80.93 | 100.00 | 19.07 | 19.07 % |
| 4464 - Make Ready - Window Treatments | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 500.00 | 500.00 | 100.00 % |
| 4465 - Make Ready - Doors/Locks/Keys | 500.00 | 1,600.00 | 38.00 | (1,562.00) | (4,110.52) % | Replaced door 413_Ortiz Construction | 1,860.61 | 500.00 | (1,360.61) | (272.12) % |
| Total Operating & Maintenance Expenses | 6,450.00 | 1,968.97 | 521.00 | (1,447.97) | (277.92) % | | 9,598.81 | 6,450.00 | (3,148.81) | (48.81) % |
| Maintenance & Repairs | | | | | | | | | | |
| 4400 - Materials - Hardware | 500.00 | 6.46 | 38.00 | 31.54 | 83.00 % | | 210.26 | 500.00 | 289.74 | 57.94 % |
| 4401 - Materials - A/C | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 1,087.48 | 500.00 | (587.48) | (117.49) % |
| 4402 - Materials - Appliances | 2,480.00 | 30.39 | 203.00 | 172.61 | 85.02 % | Electric heater for Unit 333.. Heater went out over the weekend. | 1,652.73 | 2,480.00 | 827.27 | 33.35 % |
| 4403 - Materials - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 204.62 | 0.00 | (204.62) | (100.00) % |
| 4404 - Materials - Plumbing | 500.00 | 5.18 | 38.00 | 32.82 | 86.36 % | | 565.39 | 500.00 | (65.39) | (13.07) % |
| 4405 - Materials - Pool | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | Property no longer has a pool. | 588.44 | 1,500.00 | 911.56 | 60.77 % |
| 4407 - Materials - Paint | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 48.11 | 100.00 | 51.89 | 51.89 % |
| 4408 - Materials - Janitorial | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 182.80 | 0.00 | (182.80) | (100.00) % |
| 4409 - Materials - Landscaping & Irrigation | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 817.19 | 500.00 | (317.19) | (63.43) % |
| 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 | 30.96 | 12.00 | (18.96) | (158.00) % | | 232.97 | 100.00 | (132.97) | (132.97) % |
| 4413 - Materials - Doors/Locks/Keys | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 895.55 | 500.00 | (395.55) | (79.11) % |
| 4414 - Materials - Light Bulbs/Fixtures | 515.00 | 98.68 | 42.00 | (56.68) | (134.95) % | | 285.17 | 515.00 | 229.83 | 44.62 % |
| 4415 - Materials - Exterior Lights | 250.00 | 68.19 | 19.00 | (49.19) | (258.89) % | | 543.34 | 250.00 | (293.34) | (117.33) % |
| 4416 - Materials - Other | 655.00 | 10.59 | 50.00 | 39.41 | 78.82 % | | 1,392.76 | 655.00 | (737.76) | (112.63) % |
| 4417 - Small Tools | 515.00 | 7.18 | 42.00 | 34.82 | 82.90 % | | 146.83 | 515.00 | 368.17 | 71.48 % |
| 4419 - Equipment | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 477.90 | 250.00 | (227.90) | (91.16) % |
| Total Maintenance & Repairs | 8,865.00 | 257.63 | 714.00 | 456.37 | 63.91 % | | 9,427.81 | 8,865.00 | (562.81) | (6.34) % |
| Contract Costs | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 3,000.00 | 400.00 | 250.00 | (150.00) | (60.00) % | Quarterly expense. | 2,507.00 | 3,000.00 | 493.00 | 16.43 % |
| 4501 - Contract Costs - Landscaping | 29,130.00 | 2,250.00 | 2,422.00 | 172.00 | 7.10 % | | 30,386.33 | 29,130.00 | (1,256.33) | (4.31) % |
| 4502 - Contract Costs - Irrigation | 0.00 | 270.63 | 0.00 | (270.63) | (100.00) % | BackFlow Test | 270.63 | 0.00 | (270.63) | (100.00) % |
| 4504 - Contract Costs - A/C Repair | 3,650.00 | 0.00 | 306.00 | 306.00 | 100.00 % | | 2,011.18 | 3,650.00 | 1,638.82 | 44.89 % |
| 4505 - Contract Costs - A/C Replacement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 2,125.00 | 0.00 | (2,125.00) | (100.00) % |
| 4506 - Contract Costs - Plumbing | 1,066.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 793.46 | 1,066.00 | 272.54 | 25.56 % |
| 4507 - Contract Costs - Electrical | 765.00 | 124.49 | 61.00 | (63.49) | (104.08) % | | 124.49 | 765.00 | 640.51 | 83.72 % |
| 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 | 18,000.00 | 18,000.00 | 100.00 % |
| 4516 - Contract Costs - Custodian | 5,360.00 | 400.00 | 443.00 | 43.00 | 9.70 % | | 5,200.00 | 5,360.00 | 160.00 | 2.98 % |
| 4518 - Contract Costs - Fire Monitoring | 4,450.00 | 105.00 | 369.00 | 264.00 | 71.54 % | FireTrol Monthly Monitoring charges | 7,822.66 | 4,450.00 | (3,372.66) | (75.79) % |
| 4524 - Contract Costs - Other | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 45.00 | 200.00 | 155.00 | 77.50 % |

Westwind of Lamesa Budget Comparison

December 31, 2023

159 - Westwind of Lamesa
Lamesa, Texas

| | 159--Westwind of Lamesa | | | | | Month Ending 12/31/2023 Budget variance note | Year To Date | | | |
|--|---------------------------|-------------------------|--------------------|-------------------|----------------------------|---|-------------------------|---------------------|---------------------|-------------------|
| | Year Ending 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending 12/31/2023 | | Year to Date 12/31/2023 | | | |
| | Budget | Actual | Budget | Variance | % | | Actual | Budget | Variance | % |
| Total Contract Costs | 65,621.00 | 3,550.12 | 5,451.00 | 1,900.88 | 34.87 % | | 54,119.89 | 65,621.00 | 11,501.11 | 17.52 % |
| Taxes & Insurance | | | | | | | | | | |
| 4600 - Property Insurance | 92,100.00 | 2,099.61 | 7,675.00 | 5,575.39 | 72.64 % | Expected to be much higher than actual. | 62,828.29 | 92,100.00 | 29,271.71 | 31.78 % |
| Total Taxes & Insurance | 92,100.00 | 2,099.61 | 7,675.00 | 5,575.39 | 72.64 % | | 62,828.29 | 92,100.00 | 29,271.71 | 31.78 % |
| 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 | 29,638.18 | 33,858.00 | 4,219.82 | 12.46 % | | 392,674.73 | 405,685.00 | 13,010.27 | 3.20 % |
| Net Operating Income (Loss) | 343,357.00 | 21,690.96 | 28,553.00 | (6,862.04) | (24.03) % | | 369,211.28 | 343,357.00 | 25,854.28 | 7.52 % |
| Non-Operating Income | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Reserves | 22,250.00 | 0.00 | 1,856.00 | (1,856.00) | (100.00) % | | 0.00 | 22,250.00 | (22,250.00) | (100.00) % |
| Total Non-Operating Income | 22,250.00 | 0.00 | 1,856.00 | (1,856.00) | (100.00) % | | 0.00 | 22,250.00 | (22,250.00) | (100.00) % |
| Non-Operating Expenses | | | | | | | | | | |
| Capital Expenditures | | | | | | | | | | |
| 4735 - Capital Expenditures | 22,250.00 | 0.00 | 1,856.00 | 1,856.00 | 100.00 % | | 47,592.01 | 22,250.00 | (25,342.01) | (113.89) % |
| Total Capital Expenditures | 22,250.00 | 0.00 | 1,856.00 | 1,856.00 | 100.00 % | | 47,592.01 | 22,250.00 | (25,342.01) | (113.89) % |
| Depreciation & Amortization | | | | | | | | | | |
| 4710 - Depreciation | 299,880.00 | 24,396.89 | 24,990.00 | 593.11 | 2.37 % | | 292,762.68 | 299,880.00 | 7,117.32 | 2.37 % |
| 4715 - Amortization | 7,200.00 | 484.36 | 600.00 | 115.64 | 19.27 % | | 5,812.32 | 7,200.00 | 1,387.68 | 19.27 % |
| Total Depreciation & Amortization | 307,080.00 | 24,881.25 | 25,590.00 | 708.75 | 2.76 % | | 298,575.00 | 307,080.00 | 8,505.00 | 2.76 % |
| Debt Services | | | | | | | | | | |
| 4700 - Interest - Stearns Bank N.A. | 0.00 | 18,444.73 | 0.00 | (18,444.73) | (100.00) % | Was budgeted in Mortgage Interest 2 but has been coded to 1 all year. | 18,444.73 | 0.00 | (18,444.73) | (100.00) % |
| 4701 - Interest - CRBT | 228,000.00 | 0.00 | 19,000.00 | 19,000.00 | 100.00 % | See comment on mortgage interest 1. | 312,476.56 | 228,000.00 | (84,476.56) | (37.05) % |
| Total Debt Services | 228,000.00 | 18,444.73 | 19,000.00 | 555.27 | 2.92 % | | 330,921.29 | 228,000.00 | (102,921.29) | (45.14) % |
| Other Non-Operating Expenses | | | | | | | | | | |
| 4800 - TDHCA Compliance | 3,000.00 | 2,000.00 | 250.00 | (1,750.00) | (700.00) % | Paid annually. | 2,000.00 | 3,000.00 | 1,000.00 | 33.33 % |
| 4820 - Partnership Management Fees | 43.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 42.90 | 43.00 | 0.10 | 0.23 % |
| 4830 - Land Lease | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 100.00 | 0.00 | (100.00) | (100.00) % |
| Total Other Non-Operating Expenses | 3,043.00 | 2,000.00 | 250.00 | (1,750.00) | (700.00) % | | 2,142.90 | 3,043.00 | 900.10 | 29.57 % |
| Total Non-Operating Expenses | 560,373.00 | 45,325.98 | 46,696.00 | 1,370.02 | 2.93 % | | 679,231.20 | 560,373.00 | (118,858.20) | (21.21) % |
| Net Income (Loss) | (194,766.00) | (23,635.02) | (16,287.00) | (7,348.02) | (45.11) % | | (310,019.92) | (194,766.00) | (115,253.92) | (59.17) % |

Hill Country Villas Comparative Balance Sheet December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 4127 | 160,844.78 | 153,037.30 |
| 1007 - Cash - HCV DEV SSBT 5347 | 37,355.16 | 37,355.16 |
| 1015 - Cash - Tenant Sec Dep SSBT 2170 | 16,785.99 | 16,709.57 |
| Total Cash | 214,985.93 | 207,102.03 |
| Accounts Receivable | | |
| 1210 - A/R - Tenant Subsidy Assistance | 790.00 | 2,130.00 |
| Total Accounts Receivable | 790.00 | 2,130.00 |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 83,789.87 | 82,362.42 |
| 1105 - Lender Held Insurance Escrow | 4,372.65 | 2,196.34 |
| 1106 - Lender Held Tax Escrow | 3,869.90 | 3,869.90 |
| 1115 - Special Reserves | 37,025.60 | 37,025.60 |
| 1120 - Mortgage Insurance Reserves | 8,803.08 | 8,002.80 |
| 1450 - Deposits | 2,375.00 | 2,375.00 |
| Total Deposits & Escrows | 140,236.10 | 135,832.06 |
| Other Current Assets | | |
| 1410 - Prepaid Insurance | 21,203.97 | 23,559.97 |
| 1411 - Prepaid MIP | 2,154.75 | 2,955.02 |
| Total Other Current Assets | 23,358.72 | 26,514.99 |
| Total Current Assets | 379,370.75 | 371,579.08 |
| 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 | (241,237.51) | (226,647.08) |
| Total Depreciation & Amortization | (241,237.51) | (226,647.08) |
| Total Fixed Assets | 3,591,898.47 | 3,606,488.90 |
| Other Assets | | |
| 1710 - Accumulated Amortization | (8,541.48) | (7,829.69) |
| Total Other Assets | (8,541.48) | (7,829.69) |
| Total Assets | 3,962,727.74 | 3,970,238.29 |

Hill Country Villas Comparative Balance Sheet December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 4,150.56 | 2,458.83 |
| 2001 - A/P – THFHMC | 4,599.95 | 4,861.99 |
| 2113 - Escheatment | 0.59 | 0.59 |
| 2563 - A/P - Chase 1513 | 1,602.01 | 902.70 |
| 2564 - A/P - Chase 4069 | 269.54 | 269.54 |
| 2573 - A/P - Chase 1947 | 68.08 | 277.38 |
| Total Current Liabilities | 10,690.73 | 8,771.03 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 1,360.00 | 2,659.00 |
| 2200 - Tenant Security Deposits | 16,596.07 | 16,521.07 |
| 2204 - Accrued Expense | 7,743.42 | 7,743.42 |
| Total Other Current Liabilities | 25,699.49 | 26,923.49 |
| Long Term Liabilities | | |
| 2300 - Mortgage #1 | 3,813,137.26 | 3,819,436.70 |
| 2310 - Loan Costs | (226,582.34) | (226,582.34) |
| Total Long Term Liabilities | 3,586,554.92 | 3,592,854.36 |
| Total Liabilities | 3,622,945.14 | 3,628,548.88 |
| 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 | 10,281.61 | 12,188.42 |
| Total Equity | 339,782.60 | 341,689.41 |
| Total Liabilities & Equity | 3,962,727.74 | 3,970,238.29 |

Hill Country Villas Budget Comparison

December 31, 2023

166 - Hill Country Villas
Marble Falls, Texas

| | 166--Hill Country Villas | | | | | | | | | | |
|--|--------------------------|-------------------------|-------------------|-------------------|------------------|---|-------------------------|--------------------|-------------------|-----------------|--|
| | Year Ending | | | | Month Ending | | Month Ending | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending | 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 237,671.00 | 15,154.00 | 19,805.00 | (4,651.00) | (23.48) % | Actuals for both schedule rent and tenant assistance payments are running flat. | 158,891.00 | 237,671.00 | (78,780.00) | (33.14) % | 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 | 37,709.00 | 33,373.00 | 4,336.00 | 12.99 % | Actuals for both schedule rent and tenant assistance payments are running flat. | 475,465.00 | 400,476.00 | 74,989.00 | 18.72 % | 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 | 53,178.00 | (315.00) | (0.59) % | | 634,356.00 | 638,147.00 | (3,791.00) | (0.59) % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | 0.00 | (531.00) | 0.00 | (531.00) | (100.00) % | Residents are taken to max as their leases expire. There was some increases. | (534.00) | 0.00 | (534.00) | (100.00) % | |
| 3015 - Vacancy Loss | (19,000.00) | (2,058.00) | (1,583.26) | (474.74) | (29.98) % | 3 vacancies throughout the month with one move in. | (18,797.00) | (19,000.00) | 203.00 | 1.06 % | |
| 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) | (2,589.00) | (1,583.26) | (1,005.74) | (63.52) % | | (20,095.19) | (19,000.00) | (1,095.19) | (5.76) % | |
| Net Rental Income | 619,147.00 | 50,274.00 | 51,594.74 | (1,320.74) | (2.55) % | | 614,260.81 | 619,147.00 | (4,886.19) | (0.78) % | |
| 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 % | | 614.88 | 0.00 | 614.88 | 100.00 % | |
| Total Tenant Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 696.16 | 0.00 | 696.16 | 100.00 % | |
| Other Income | | | | | | | | | | | |
| 3300 - Laundry income | 2,000.00 | 0.00 | 163.00 | (163.00) | (100.00) % | Paid Quarterly | 1,792.04 | 2,000.00 | (207.96) | (10.39) % | |
| 3315 - Interest income | 13.00 | 5.12 | 2.00 | 3.12 | 156.00 % | | 29.97 | 13.00 | 16.97 | 130.53 % | |
| 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 | 5.12 | 165.00 | (159.88) | (96.89) % | | 1,888.01 | 2,013.00 | (124.99) | (6.20) % | |
| Total Income | 621,160.00 | 50,279.12 | 51,759.74 | (1,480.62) | (2.86) % | | 616,844.98 | 621,160.00 | (4,315.02) | (0.69) % | |
| Expenses | | | | | | | | | | | |

Hill Country Villas Budget Comparison

December 31, 2023

166 - Hill Country Villas
Marble Falls, Texas

| | 166--Hill Country Villas | | | | | | | | | | |
|--|--------------------------|-------------------------|-----------------|---------------|---------------|---|-------------------------|-------------------|-----------------|---------------|--|
| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | Year To Date |
| | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 | 12/31/2023 | | | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 45,993.95 | 3,711.42 | 3,832.82 | 121.40 | 3.16 % | | 45,265.13 | 45,993.95 | 728.82 | 1.58 % | |
| 4015 - Salaries - Maintenance | 39,265.88 | 3,041.27 | 3,272.12 | 230.85 | 7.05 % | | 39,466.02 | 39,265.88 | (200.14) | (0.50) % | |
| 4020 - Health Insurance | 13,878.30 | 1,296.30 | 1,156.47 | (139.83) | (12.09) % | | 14,753.69 | 13,878.30 | (875.39) | (6.30) % | |
| 4021 - Dental Insurance | 930.46 | 38.55 | 77.52 | 38.97 | 50.27 % | | 115.71 | 930.46 | 814.75 | 87.56 % | |
| 4022 - Vision Insurance | 220.75 | 17.85 | 18.35 | 0.50 | 2.72 % | | 219.80 | 220.75 | 0.95 | 0.43 % | |
| 4025 - Retirement - Safe Harbor | 2,511.82 | 209.10 | 209.30 | 0.20 | 0.09 % | | 1,502.17 | 2,511.82 | 1,009.65 | 40.19 % | 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 | 78.96 | 139.50 | 60.54 | 43.39 % | | 2,098.25 | 1,674.55 | (423.70) | (25.30) % | 5-2023 Seems to be gl for safe harbor and retirement matching are being combined and requires review to determine. |
| 4027 - Life Insurance | 618.00 | 4.61 | 51.50 | 46.89 | 91.04 % | | 57.49 | 618.00 | 560.51 | 90.69 % | |
| 4028 - Disability Insurance | 0.00 | 51.88 | 0.00 | (51.88) | (100.00) % | | 625.87 | 0.00 | (625.87) | (100.00) % | |
| 4030 - Payroll Taxes | 6,488.86 | 556.36 | 540.72 | (15.64) | (2.89) % | | 6,787.39 | 6,488.86 | (298.53) | (4.60) % | |
| 4032 - Worker's Compensation Insurance | 766.87 | 87.86 | 63.86 | (24.00) | (37.58) % | | 721.59 | 766.87 | 45.28 | 5.90 % | |
| 4040 - Overtime | 803.23 | 220.65 | 66.89 | (153.76) | (229.86) % | YTD in line. | 677.88 | 803.23 | 125.35 | 15.60 % | |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Paid quarterly and next round is not due until January. | 2,663.17 | 3,000.00 | 336.83 | 11.22 % | |
| Total Payroll & Related | 116,152.67 | 9,314.81 | 9,679.05 | 364.24 | 3.76 % | | 114,954.16 | 116,152.67 | 1,198.51 | 1.03 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4100 - Management Fees | 31,212.00 | 2,601.00 | 2,601.00 | 0.00 | 0.00 % | | 28,609.00 | 31,212.00 | 2,603.00 | 8.33 % | |
| 4102 - Office Equipment & Furniture | 492.00 | 86.59 | 41.00 | (45.59) | (111.19) % | | 844.66 | 492.00 | (352.66) | (71.67) % | |
| 4103 - Paper | 136.00 | 60.61 | 15.00 | (45.61) | (304.06) % | | 251.35 | 136.00 | (115.35) | (84.81) % | |
| 4104 - Toner | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 420.03 | 0.00 | (420.03) | (100.00) % | |
| 4105 - Postage | 238.00 | 0.00 | 18.00 | 18.00 | 100.00 % | | 142.03 | 238.00 | 95.97 | 40.32 % | |
| 4106 - Office Supplies | 1,200.00 | 85.06 | 100.00 | 14.94 | 14.94 % | | 210.19 | 1,200.00 | 989.81 | 82.48 % | |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 2,244.00 | 2,244.00 | 0.00 | 0.00 % | |
| 4110 - IT Software | 3,831.72 | 25.06 | 322.72 | 297.66 | 92.23 % | Monthly RealPage Scanner fees | 3,358.91 | 3,831.72 | 472.81 | 12.33 % | |
| 4111 - Telephone & Fax | 2,475.00 | 174.78 | 209.00 | 34.22 | 16.37 % | | 1,732.05 | 2,475.00 | 742.95 | 30.01 % | |
| 4112 - Internet | 989.00 | 1,848.86 | 87.00 | (1,761.86) | (2,025.12) % | Spot on network for all property internet. | 8,321.31 | 989.00 | (7,332.31) | (741.38) % | 11-2023 Same with this YTD amount. It is for the whole property and was budgeted in utilities other. Can this be cleaned up? |
| 4115 - Staff Training | 0.00 | 54.94 | 0.00 | (54.94) | (100.00) % | | 1,371.15 | 0.00 | (1,371.15) | (100.00) % | |
| 4116 - Membership Dues | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 332.05 | 100.00 | (232.05) | (232.05) % | |
| 4119 - Travel | 1,398.00 | 0.00 | 111.00 | 111.00 | 100.00 % | No travel | 1,042.60 | 1,398.00 | 355.40 | 25.42 % | |
| 4120 - Bank Fees | 254.64 | 0.00 | 23.64 | 23.64 | 100.00 % | | 0.00 | 254.64 | 254.64 | 100.00 % | |
| 4122 - Resident Screening Services | 367.00 | 82.44 | 26.00 | (56.44) | (217.07) % | | 317.98 | 367.00 | 49.02 | 13.35 % | |

Hill Country Villas Budget Comparison

December 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 12/31/2023 | | | | 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 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 | 3,000.00 | 625.00 | (2,375.00) | (380.00) % | 1/3 INTERIM BILLING FOR AUDIT OF FINANCIAL STATEMENTS AND SUBMISSION OF TAX RETURNS YEAR | 10,500.00 | 7,500.00 | (3,000.00) | (40.00) % | | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | Paid annually and has already been assessed. | 1,500.00 | 1,500.00 | 0.00 | 0.00 % | |
| 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 | 57.00 | 57.00 | 100.00 % | | | 0.00 | 750.00 | 750.00 | 100.00 % | |
| 4138 - Answering Service | 0.00 | 160.00 | 0.00 | (160.00) | (100.00) % | PTA Answering service was budgeted in telephone/fax. | 1,730.00 | 0.00 | (1,730.00) | (100.00) % | 1-2023 Call Answering Service - was placed in the budget for the year in telephone gl 5-2023 Answering Service monthly fees and was budgeted in telephone/fax for the year. | |
| 4258 - Resident Services - Supplies | 600.00 | 92.72 | 50.00 | (42.72) | (85.44) % | | 445.86 | 600.00 | 154.14 | 25.69 % | | |
| Total Administrative Expenses | 55,287.36 | 8,459.06 | 4,610.36 | (3,848.70) | (83.47) % | | 63,775.77 | 55,287.36 | (8,488.41) | (15.35) % | | |
| Marketing Expenses | | | | | | | | | | | | |
| 4200 - Signage | 282.00 | 0.00 | 18.00 | 18.00 | 100.00 % | | 198.13 | 282.00 | 83.87 | 29.74 % | | |
| 4201 - Printed Material | 0.00 | 129.80 | 0.00 | (129.80) | (100.00) % | Newsletters | 459.64 | 0.00 | (459.64) | (100.00) % | | |
| 4202 - Internet Advertising | 0.00 | 79.00 | 0.00 | (79.00) | (100.00) % | | 1,095.84 | 0.00 | (1,095.84) | (100.00) % | | |
| 4204 - Advertising - Other | 1,060.00 | 0.00 | 92.00 | 92.00 | 100.00 % | | 0.00 | 1,060.00 | 1,060.00 | 100.00 % | | |
| Total Marketing Expenses | 1,342.00 | 208.80 | 110.00 | (98.80) | (89.81) % | | 1,753.61 | 1,342.00 | (411.61) | (30.67) % | | |
| Utilities | | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 1,800.00 | 51.71 | 150.00 | 98.29 | 65.52 % | | 539.09 | 1,800.00 | 1,260.91 | 70.05 % | | |
| 4301 - Utilities - Electric - Office/Other | 7,200.00 | 443.96 | 600.00 | 156.04 | 26.00 % | MOW is no longer using our facility | 6,408.98 | 7,200.00 | 791.02 | 10.98 % | | |
| 4311 - Utilities - Water - Other | 600.00 | 345.00 | 50.00 | (295.00) | (590.00) % | Irrigation | 16,149.36 | 600.00 | (15,549.36) | (2,591.56) % | | |
| 4315 - Utilities - Water | 12,000.00 | 428.18 | 1,000.00 | 571.82 | 57.18 % | Based on usage. | 6,723.18 | 12,000.00 | 5,276.82 | 43.97 % | | |
| 4325 - Utilities - Sewer | 12,600.00 | 823.63 | 1,050.00 | 226.37 | 21.55 % | Based on usage. | 10,810.20 | 12,600.00 | 1,789.80 | 14.20 % | | |
| 4330 - Utilities - Gas Vacancies | 0.00 | 93.79 | 0.00 | (93.79) | (100.00) % | | 789.18 | 0.00 | (789.18) | (100.00) % | | |
| 4335 - Utilities - Gas Occupied | 0.00 | 78.23 | 0.00 | (78.23) | (100.00) % | | 1,579.83 | 0.00 | (1,579.83) | (100.00) % | | |
| 4340 - Utilities - Trash | 12,612.00 | 1,104.82 | 1,051.00 | (53.82) | (5.12) % | | 12,962.01 | 12,612.00 | (350.01) | (2.77) % | | |
| 4341 - Utilities - Tenant Wi-Fi | 14,820.00 | 0.00 | 1,235.00 | 1,235.00 | 100.00 % | None | 2,025.01 | 14,820.00 | 12,794.99 | 86.33 % | | |
| Total Utilities | 61,632.00 | 3,369.32 | 5,136.00 | 1,766.68 | 34.39 % | | 57,986.84 | 61,632.00 | 3,645.16 | 5.91 % | | |
| Operating & Maintenance Expenses | | | | | | | | | | | | |
| 4452 - Make-Ready - Appliances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 62.77 | 0.00 | (62.77) | (100.00) % | | |
| 4453 - Make-Ready - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 10.78 | 0.00 | (10.78) | (100.00) % | | |
| 4454 - Make-Ready - Plumbing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 20.36 | 0.00 | (20.36) | (100.00) % | | |
| 4458 - Make-Ready - Painting | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 10.05 | 500.00 | 489.95 | 97.99 % | | |
| 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) % | | |

Hill Country Villas Budget Comparison

December 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 12/31/2023 | | Month Ending 12/31/2023 | | 12/31/2023 | | Year to Date 12/31/2023 | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4464 - Make Ready - Window Treatments | 0.00 | 87.10 | 0.00 | (87.10) | (100.00) % | | 198.62 | 0.00 | (198.62) | (100.00) % | | |
| 4465 - Make Ready - Doors/Locks/Keys | 0.00 | 216.50 | 0.00 | (216.50) | (100.00) % | Changed locks on makeready | 216.50 | 0.00 | (216.50) | (100.00) % | | |
| Total Operating & Maintenance Expenses | 500.00 | 303.60 | 38.00 | (265.60) | (698.94) % | | 674.20 | 500.00 | (174.20) | (34.84) % | | |
| Maintenance & Repairs | | | | | | | | | | | | |
| 4400 - Materials - Hardware | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 59.49 | 200.00 | 140.51 | 70.25 % | | |
| 4401 - Materials - A/C | 600.00 | 112.23 | 50.00 | (62.23) | (124.46) % | | 1,223.66 | 600.00 | (623.66) | (103.94) % | | |
| 4402 - Materials - Appliances | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 620.15 | 0.00 | (620.15) | (100.00) % | | |
| 4404 - Materials - Plumbing | 1,282.00 | 720.54 | 105.00 | (615.54) | (586.22) % | Purchased Water heater | 1,830.27 | 1,282.00 | (548.27) | (42.76) % | | |
| 4407 - Materials - Paint | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 24.88 | 200.00 | 175.12 | 87.56 % | | |
| 4408 - Materials - Janitorial | 790.00 | 27.04 | 64.00 | 36.96 | 57.75 % | | 157.62 | 790.00 | 632.38 | 80.04 % | | |
| 4409 - Materials - Landscaping & Irrigation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 28.77 | 0.00 | (28.77) | (100.00) % | | |
| 4411 - Materials - Drywall Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 47.56 | 0.00 | (47.56) | (100.00) % | | |
| 4412 - Materials - Screens | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 34.27 | 0.00 | (34.27) | (100.00) % | | |
| 4413 - Materials - Doors/Locks/Keys | 400.00 | 0.00 | 37.00 | 37.00 | 100.00 % | | 368.21 | 400.00 | 31.79 | 7.94 % | | |
| 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 | 163.00 | 163.00 | 100.00 % | None purchased | 197.62 | 2,000.00 | 1,802.38 | 90.11 % | | |
| 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 | 38.00 | 38.00 | 100.00 % | | 582.19 | 500.00 | (82.19) | (16.43) % | | |
| Total Maintenance & Repairs | 5,972.00 | 859.81 | 483.00 | (376.81) | (78.01) % | | 5,845.87 | 5,972.00 | 126.13 | 2.11 % | | |
| Contract Costs | | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 3,060.00 | 1,505.00 | 255.00 | (1,250.00) | (490.19) % | Bedbug treatment | 3,210.00 | 3,060.00 | (150.00) | (4.90) % | | |
| 4501 - Contract Costs - Landscaping | 28,600.00 | 2,100.00 | 2,387.00 | 287.00 | 12.02 % | Regular lawn care service | 25,462.82 | 28,600.00 | 3,137.18 | 10.96 % | | |
| 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 | 0.00 | 526.00 | 526.00 | 100.00 % | No A/C service | 735.00 | 6,400.00 | 5,665.00 | 88.51 % | | |
| 4506 - Contract Costs - Plumbing | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 2,115.69 | 500.00 | (1,615.69) | (323.13) % | | |
| 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 | 600.00 | 272.02 | 45.33 % | | |
| Total Contract Costs | 39,160.00 | 3,605.00 | 3,256.00 | (349.00) | (10.71) % | | 41,720.79 | 39,160.00 | (2,560.79) | (6.53) % | | |
| Taxes & Insurance | | | | | | | | | | | | |
| 4600 - Property Insurance | 25,000.00 | 2,356.00 | 2,087.00 | (269.00) | (12.88) % | Cost increased. | 25,721.99 | 25,000.00 | (721.99) | (2.88) % | | |
| Total Taxes & Insurance | 25,000.00 | 2,356.00 | 2,087.00 | (269.00) | (12.88) % | | 25,721.99 | 25,000.00 | (721.99) | (2.88) % | | |
| Total Operating Expenses | 305,046.03 | 28,476.40 | 25,399.41 | (3,076.99) | (12.11) % | | 312,433.23 | 305,046.03 | (7,387.20) | (2.42) % | | |
| Net Operating Income (Loss) | 316,113.97 | 21,802.72 | 26,360.33 | (4,557.61) | (17.28) % | | 304,411.75 | 316,113.97 | (11,702.22) | (3.70) % | | |
| 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 | 3,698.77 | (10,891.66) | (294.46) % | | 175,085.16 | 44,365.77 | (130,719.39) | (294.64) % | | |

Hill Country Villas Budget Comparison

December 31, 2023

166 - Hill Country Villas
Marble Falls, Texas

| | 166--Hill Country Villas | | | | | Month Ending 12/31/2023 Budget variance note | Year to Date 12/31/2023 | | | | Year To Date 12/31/2023 Budget variance note | |
|--|---------------------------|-------------------------|------------------|--------------------|-------------------|--|----------------------------|-------------------------|---------------------|-------------------|--|--|
| | Year Ending 12/31/2023 | Month Ending 12/31/2023 | | | | | Month Ending 12/31/2023 | Year to Date 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | | Actual | Budget | Variance | % | | |
| 4715 - Amortization | 12,265.57 | 711.79 | 1,023.57 | 311.78 | 30.46 % | | 8,541.48 | 12,265.57 | 3,724.09 | 30.36 % | | |
| Total Depreciation & Amortization | 56,631.34 | 15,302.22 | 4,722.34 | (10,579.88) | (224.03) % | | 183,626.64 | 56,631.34 | (126,995.30) | (224.24) % | | |
| Debt Services | | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 92,105.49 | 7,607.04 | 7,680.49 | 73.45 | 0.95 % | | 92,105.49 | 92,105.49 | 0.00 | 0.00 % | | |
| 4720 - Mortgage Insurance | 10,676.85 | 800.27 | 886.85 | 86.58 | 9.76 % | | 8,802.97 | 10,676.85 | 1,873.88 | 17.55 % | | |
| Total Debt Services | 102,782.34 | 8,407.31 | 8,567.34 | 160.03 | 1.86 % | | 100,908.46 | 102,782.34 | 1,873.88 | 1.82 % | | |
| Other Non-Operating Expenses | | | | | | | | | | | | |
| 4830 - Land Lease | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1.00 | 0.00 | (1.00) | (100.00) % | | |
| Total Other Non-Operating Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1.00 | 0.00 | (1.00) | (100.00) % | | |
| Total Non-Operating Expenses | 159,413.68 | 23,709.53 | 13,289.68 | (10,419.85) | (78.40) % | | 294,130.14 | 159,413.68 | (134,716.46) | (84.50) % | | |
| Net Income (Loss) | 156,700.29 | (1,906.81) | 13,070.65 | (14,977.46) | (114.58) % | | 10,281.61 | 156,700.29 | (146,418.68) | (93.43) % | | |

THF Townepark Fredericksburg Holdings
Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|----------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 2278 | 46,780.23 | 38,783.31 |
| 1003 - Cash - Restricted for Hazard Loss | 37,852.70 | 37,852.70 |
| 1015 - Cash - Tenant Sec Dep SSBT 2584 | 35,671.42 | 35,668.39 |
| Total Cash | <u>120,304.35</u> | <u>112,304.40</u> |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 5,574.50 | 3,919.50 |
| 1210 - A/R - Tenant Subsidy Assistance | (200.00) | (200.00) |
| Total Accounts Receivable | <u>5,374.50</u> | <u>3,719.50</u> |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 2,338.00 | 0.00 |
| 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>163,989.67</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 | 289,828.63 | 277,835.68 |
| 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 | (243,154.28) | (233,428.09) |
| Total Depreciation & Amortization | <u>(243,154.28)</u> | <u>(233,428.09)</u> |
| Total Fixed Assets | 4,425,418.14 | 4,435,144.33 |
| Other Assets | | |
| 1710 - Accumulated Amortization | (141,436.74) | (134,937.18) |
| Total Other Assets | <u>(141,436.74)</u> | <u>(134,937.18)</u> |
| Total Assets | <u>4,573,810.03</u> | <u>4,578,042.83</u> |

THF Townepark Fredericksburg Holdings
Comparative Balance Sheet
December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---------------------------------------|-----------------------------|----------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 6,018.73 | 2,379.82 |
| 2001 - A/P – THFHMC | 3,996.84 | 2,451.96 |
| 2113 - Escheatment | 442.16 | 442.16 |
| 2501 - A/P - Chase 0016 | 42.38 | 0.00 |
| 2510 - A/P - Chase 9535 | 384.00 | 500.29 |
| 2533 - A/P - Chase 7218 | 0.00 | 16.07 |
| 2542 - A/P - Elan 9255 | 102.50 | 102.50 |
| 2564 - A/P - Chase 4069 | 269.54 | 280.57 |
| 2569 - A/P - Elan 6620 | 0.00 | 134.07 |
| 2573 - A/P - Chase 1947 | 112.24 | 519.25 |
| 2588 - A/P - Chase 7223 | 0.00 | 703.51 |
| Total Current Liabilities | <u>11,368.39</u> | <u>7,530.20</u> |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 15,051.30 | 16,758.30 |
| 2200 - Tenant Security Deposits | 35,348.00 | 35,348.00 |
| 2201 - Security Deposits in Transit | (221.08) | (221.08) |
| Total Other Current Liabilities | <u>50,178.22</u> | <u>51,885.22</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 | 4,439,422.89 | 4,437,291.70 |
| Equity | | |
| 2911 - ILP Capital | 394,625.83 | 394,625.83 |
| Retained Earnings | (78,724.91) | (78,724.91) |
| Current Net Income | <u>(181,513.78)</u> | <u>(175,149.79)</u> |
| Total Equity | <u>134,387.14</u> | <u>140,751.13</u> |
| Total Liabilities & Equity | <u>4,573,810.03</u> | <u>4,578,042.83</u> |

THF Townepark Fredericksburg Holdings Budget Comparison

December 31, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

| | 167--THF Townepark Fredericksburg Holdings | | | | | | | | | | |
|--|--|-------------------------|-------------------|--------------------|----------------------|--|-------------------------|--------------------|---------------------|----------------------|--------------|
| | Year Ending | | | | Month Ending | | Month Ending | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | 12/31/2023 | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| Income | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | |
| 3000 - Scheduled Rent | 883,365.00 | 89,308.00 | 73,611.00 | 15,697.00 | 21.32 % | TDHCA UA, rent and income limit changes. | 1,000,452.00 | 883,365.00 | 117,087.00 | 13.25 % | |
| Total Rental Income | 883,365.00 | 89,308.00 | 73,611.00 | 15,697.00 | 21.32 % | | 1,000,452.00 | 883,365.00 | 117,087.00 | 13.25 % | |
| Vacancy, Losses & Concessions | | | | | | | | | | | |
| 3010 - Loss to Lease | (14,155.32) | (15,560.00) | (1,175.32) | (14,384.68) | (1,223.89) % | Following new rent increase policy in order to close the gap on this number in 2024. | (109,490.41) | (14,155.32) | (95,335.09) | (673.49) % | |
| 3015 - Vacancy Loss | (50,000.00) | (3,333.00) | (4,166.63) | 833.63 | 20.00 % | Occupancy is increasing. | (68,749.00) | (50,000.00) | (18,749.00) | (37.49) % | |
| 3030 - Rental Concessions: Tenant | (4,410.00) | 0.00 | (362.00) | 362.00 | 100.00 % | There are no current move in specials or concessions to residents. | (720.00) | (4,410.00) | 3,690.00 | 83.67 % | |
| 3050 - Bad Debt | (5,609.00) | 0.00 | (472.00) | 472.00 | 100.00 % | no move outs to write off or bad debt collections this month. | (546.90) | (5,609.00) | 5,062.10 | 90.24 % | |
| Total Vacancy, Losses & Concessions | (74,174.32) | (18,893.00) | (6,175.95) | (12,717.05) | (205.91) % | | (179,506.31) | (74,174.32) | (105,331.99) | (142.00) % | |
| Net Rental Income | 809,190.68 | 70,415.00 | 67,435.05 | 2,979.95 | 4.41 % | | 820,945.69 | 809,190.68 | 11,755.01 | 1.45 % | |
| Tenant Fees | | | | | | | | | | | |
| 3200 - Late Fees | 790.00 | 910.00 | 64.00 | 846.00 | 1,321.87 % | Fees collected from residents not paying rent timely. | 2,610.00 | 790.00 | 1,820.00 | 230.37 % | |
| 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 | 44.00 | (44.00) | (100.00) % | | 721.02 | 550.00 | 171.02 | 31.09 % | |
| 3215 - Court Fees - Tenant | 250.00 | 0.00 | 19.00 | (19.00) | (100.00) % | | 0.00 | 250.00 | (250.00) | (100.00) % | |
| 3220 - Reletting Fees | 2,570.00 | 0.00 | 216.00 | (216.00) | (100.00) % | No lease breaks. | 1,572.50 | 2,570.00 | (997.50) | (38.81) % | |
| 3225 - Move-out Charges | 2,670.00 | 0.00 | 217.00 | (217.00) | (100.00) % | No move outs | 330.00 | 2,670.00 | (2,340.00) | (87.64) % | |
| 3235 - Screening Fees | 500.00 | 0.00 | 38.00 | (38.00) | (100.00) % | | 331.21 | 500.00 | (168.79) | (33.75) % | |
| Total Tenant Fees | 7,330.00 | 910.00 | 598.00 | 312.00 | 52.17 % | | 5,589.73 | 7,330.00 | (1,740.27) | (23.74) % | |
| Other Income | | | | | | | | | | | |
| 3315 - Interest income | 23.00 | 3.03 | 1.00 | 2.03 | 203.00 % | | 35.15 | 23.00 | 12.15 | 52.82 % | |
| Total Other Income | 23.00 | 3.03 | 1.00 | 2.03 | 203.00 % | | 35.15 | 23.00 | 12.15 | 52.82 % | |
| Total Income | 816,543.68 | 71,328.03 | 68,034.05 | 3,293.98 | 4.84 % | | 826,570.57 | 816,543.68 | 10,026.89 | 1.22 % | |
| Expenses | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | |
| 4000 - Salaries - Manager | 42,178.50 | 2,352.10 | 3,514.82 | 1,162.72 | 33.08 % | New hire. | 36,614.93 | 42,178.50 | 5,563.57 | 13.19 % | |
| 4015 - Salaries - Maintenance | 42,509.29 | 3,454.67 | 3,542.45 | 87.78 | 2.47 % | | 40,221.85 | 42,509.29 | 2,287.44 | 5.38 % | |
| 4020 - Health Insurance | 14,215.15 | 688.70 | 1,184.55 | 495.85 | 41.85 % | New hire. | 9,933.44 | 14,215.15 | 4,281.71 | 30.12 % | |
| 4021 - Dental Insurance | 953.04 | 20.46 | 79.42 | 58.96 | 74.23 % | | 61.48 | 953.04 | 891.56 | 93.54 % | |
| 4022 - Vision Insurance | 226.11 | 9.48 | 18.87 | 9.39 | 49.76 % | | 148.66 | 226.11 | 77.45 | 34.25 % | |

THF Townepark Fredericksburg Holdings Budget Comparison

December 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 | | 12/31/2023 | | 12/31/2023 | | 12/31/2023 | | 12/31/2023 | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4025 - Retirement - Safe Harbor | 2,513.33 | 107.10 | 209.49 | 102.39 | 48.87 % | New hire. | 1,110.12 | 2,513.33 | 1,403.21 | 55.83 % | |
| 4026 - Retirement - Matching | 1,675.55 | 71.40 | 139.62 | 68.22 | 48.86 % | | 842.41 | 1,675.55 | 833.14 | 49.72 % | |
| 4027 - Life Insurance | 615.65 | 2.45 | 51.35 | 48.90 | 95.22 % | | 38.95 | 615.65 | 576.70 | 93.67 % | |
| 4028 - Disability Insurance | 0.00 | 26.17 | 0.00 | (26.17) | (100.00) % | | 454.32 | 0.00 | (454.32) | (100.00) % | |
| 4030 - Payroll Taxes | 6,492.77 | 494.16 | 541.11 | 46.95 | 8.67 % | | 6,258.00 | 6,492.77 | 234.77 | 3.61 % | |
| 4032 - Worker's Compensation Insurance | 761.73 | 68.73 | 63.45 | (5.28) | (8.32) % | | 664.04 | 761.73 | 97.69 | 12.82 % | |
| 4040 - Overtime | 3,144.43 | 272.79 | 261.99 | (10.80) | (4.12) % | | 2,695.47 | 3,144.43 | 448.96 | 14.27 % | |
| 4045 - Bonuses | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | Paid quarterly and the next round is not due until January 2024. | 1,084.28 | 3,000.00 | 1,915.72 | 63.85 % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 100.60 | 0.00 | (100.60) | (100.00) % | Indeed for PM position | 647.73 | 0.00 | (647.73) | (100.00) % | |
| Total Payroll & Related | 118,285.55 | 7,668.81 | 9,857.12 | 2,188.31 | 22.20 % | | 100,775.68 | 118,285.55 | 17,509.87 | 14.80 % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 4,442.00 | 335.92 | 372.00 | 36.08 | 9.69 % | | 4,031.94 | 4,442.00 | 410.06 | 9.23 % | |
| 4100 - Management Fees | 37,890.00 | 3,880.05 | 3,152.00 | (728.05) | (23.09) % | THF Housing Management Corp.: TPFH - THFHMC MGMT FEE | 40,018.35 | 37,890.00 | (2,128.35) | (5.61) % | |
| 4101 - Compliance Fee - THF | 13,800.00 | 1,150.00 | 1,150.00 | 0.00 | 0.00 % | | 13,800.00 | 13,800.00 | 0.00 | 0.00 % | |
| 4102 - Office Equipment & Furniture | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 1,126.79 | 300.00 | (826.79) | (275.59) % | |
| 4103 - Paper | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 267.45 | 0.00 | (267.45) | (100.00) % | |
| 4104 - Toner | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 384.95 | 0.00 | (384.95) | (100.00) % | |
| 4105 - Postage | 80.00 | 0.00 | 3.00 | 3.00 | 100.00 % | | 85.77 | 80.00 | (5.77) | (7.21) % | |
| 4106 - Office Supplies | 1,000.00 | 93.36 | 83.26 | (10.10) | (12.13) % | | 957.84 | 1,000.00 | 42.16 | 4.21 % | |
| 4108 - IT Contract | 1,128.00 | 94.00 | 94.00 | 0.00 | 0.00 % | | 1,128.00 | 1,128.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 0.00 | 250.00 | 250.00 | 100.00 % | |
| 4110 - IT Software | 6,530.65 | 2,052.20 | 546.65 | (1,505.55) | (275.41) % | 2 billings-Nov-Jan and Dec-Feb-site has been transitioned for a 2-property entity to a one property entity. | 8,768.59 | 6,530.65 | (2,237.94) | (34.26) % | |
| 4111 - Telephone & Fax | 3,910.00 | 125.22 | 324.00 | 198.78 | 61.35 % | When budgeting the answering service was budgeted here but now has its own gl code. | 2,030.28 | 3,910.00 | 1,879.72 | 48.07 % | |
| 4112 - Internet | 1,212.00 | 98.00 | 101.00 | 3.00 | 2.97 % | | 1,223.07 | 1,212.00 | (11.07) | (0.91) % | |
| 4115 - Staff Training | 1,500.00 | 54.95 | 125.00 | 70.05 | 56.04 % | | 1,673.50 | 1,500.00 | (173.50) | (11.56) % | |
| 4116 - Membership Dues | 230.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 132.05 | 230.00 | 97.95 | 42.58 % | |
| 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 | 556.16 | 121.00 | (435.16) | (359.63) % | Travel for Pedro Nevarez from June 2023 - September 2023 for call outs. | 3,386.66 | 1,485.00 | (1,901.66) | (128.05) % | |
| 4120 - Bank Fees | 254.64 | 0.00 | 23.64 | 23.64 | 100.00 % | | 0.00 | 254.64 | 254.64 | 100.00 % | |
| 4121 - Eviction | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 500.00 | 500.00 | 100.00 % | |
| 4122 - Resident Screening Services | 785.00 | 0.00 | 70.00 | 70.00 | 100.00 % | | 335.82 | 785.00 | 449.18 | 57.22 % | |
| 4125 - Audit Fees | 7,500.00 | 3,000.00 | 625.00 | (2,375.00) | (380.00) % | 1/3 INTERIM | 10,500.00 | 7,500.00 | (3,000.00) | (40.00) % | 6-2023 One time |

THF Townepark Fredericksburg Holdings Budget Comparison

December 31, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

| | Year Ending | Month Ending 12/31/2023 | | | | Month Ending | Year to Date 12/31/2023 | | | | Year To Date |
|---|-------------------|-------------------------|-----------------|-------------------|------------------|---|-------------------------|-------------------|--------------------|---|--------------|
| | 12/31/2023 | Actual | Budget | Variance | 12/31/2023 | Actual | Budget | Variance | % | Budget variance note | |
| | Budget | | | | % | Budget variance note | | | | | |
| | | | | | | BILLING FOR TAX RETURNS YEAR ENDING 12.31.2023. Should this be moved to the tax prep fee gl code? | | | | expense budgeted over 12 months | |
| 4126 - Legal Fees | 12,420.00 | 1,035.00 | 1,035.00 | 0.00 | 0.00 % | | 27,554.93 | 12,420.00 | (15,134.93) | (121.85) % | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 1,500.00 | 1,500.00 | 0.00 | 0.00 % | |
| | | | | | | | | | | 6-2023 One time expense budgeted over 12 months | |
| 4129 - Fuel | 100.00 | 44.35 | 12.00 | (32.35) | (269.58) % | | 374.80 | 100.00 | (274.80) | (274.80) % | |
| 4130 - Late Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 268.51 | 0.00 | (268.51) | (100.00) % | |
| 4132 - Employee Gifts | 0.00 | 44.16 | 0.00 | (44.16) | (100.00) % | | 85.24 | 0.00 | (85.24) | (100.00) % | |
| 4134 - Contract Costs - Admin | 600.00 | 37.50 | 50.00 | 12.50 | 25.00 % | | 772.50 | 600.00 | (172.50) | (28.75) % | |
| 4138 - Answering Service | 0.00 | 210.00 | 0.00 | (210.00) | (100.00) % | Was budgeted in telephone/fax. | 2,380.00 | 0.00 | (2,380.00) | (100.00) % | |
| | | | | | | | | | | 1-2023 This budget was put in telephone for the year. | |
| 4250 - Resident Services Fee - THF | 4,599.96 | 383.33 | 386.96 | 3.63 | 0.93 % | | 4,599.96 | 4,599.96 | 0.00 | 0.00 % | |
| 4258 - Resident Services - Supplies | 2,000.00 | 0.00 | 163.00 | 163.00 | 100.00 % | No resident service supplies needed | 319.67 | 2,000.00 | 1,680.33 | 84.01 % | |
| 4259 - Resident Displacement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 595.51 | 0.00 | (595.51) | (100.00) % | |
| 4531 - Contract Costs - Water Remediation | 0.00 | 1,316.00 | 0.00 | (1,316.00) | (100.00) % | water mitigation for unit 1104 due to emergency flood | 4,993.00 | 0.00 | (4,993.00) | (100.00) % | |
| Total Administrative Expenses | 104,017.25 | 14,510.20 | 8,665.51 | (5,844.69) | (67.44) % | | 133,324.58 | 104,017.25 | (29,307.33) | (28.17) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 381.13 | 500.00 | 118.87 | 23.77 % | |
| 4201 - Printed Material | 727.00 | 119.68 | 56.00 | (63.68) | (113.71) % | | 666.58 | 727.00 | 60.42 | 8.31 % | |
| 4202 - Internet Advertising | 751.00 | 54.00 | 58.00 | 4.00 | 6.89 % | | 668.00 | 751.00 | 83.00 | 11.05 % | |
| 4203 - Flags/Poles | 375.00 | 0.00 | 34.00 | 34.00 | 100.00 % | | 0.00 | 375.00 | 375.00 | 100.00 % | |
| 4204 - Advertising - Other | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 60.33 | 1,000.00 | 939.67 | 93.96 % | |
| Total Marketing Expenses | 3,353.00 | 173.68 | 273.00 | 99.32 | 36.38 % | | 1,776.04 | 3,353.00 | 1,576.96 | 47.03 % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 3,000.00 | 306.91 | 250.00 | (56.91) | (22.76) % | 4 units vacant. | 4,651.18 | 3,000.00 | (1,651.18) | (55.03) % | |
| 4301 - Utilities - Electric - Office/Other | 5,900.00 | 770.74 | 350.00 | (420.74) | (120.21) % | | 6,452.41 | 5,900.00 | (552.41) | (9.36) % | |
| 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 | 2,333.19 | 1,200.00 | (1,133.19) | (94.43) % | Based on usage. | 11,735.15 | 15,300.00 | 3,564.85 | 23.29 % | |
| 4325 - Utilities - Sewer | 18,000.00 | 2,848.56 | 1,500.00 | (1,348.56) | (89.90) % | Based on usage. | 15,386.33 | 18,000.00 | 2,613.67 | 14.52 % | |
| 4340 - Utilities - Trash | 10,800.00 | 1,710.00 | 900.00 | (810.00) | (90.00) % | | 11,115.00 | 10,800.00 | (315.00) | (2.91) % | |
| 4341 - Utilities - Other | 4,800.00 | 800.00 | 400.00 | (400.00) | (100.00) % | | 5,200.00 | 4,800.00 | (400.00) | (8.33) % | |
| Total Utilities | 57,800.00 | 8,769.40 | 4,600.00 | (4,169.40) | (90.63) % | | 55,428.65 | 57,800.00 | 2,371.35 | 4.10 % | |
| Operating & Maintenance Expenses | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 190.00 | 0.00 | 14.00 | 14.00 | 100.00 % | | 135.81 | 190.00 | 54.19 | 28.52 % | |
| 4451 - Make-Ready - A/C | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 2,376.00 | 0.00 | (2,376.00) | (100.00) % | |
| 4452 - Make-Ready - Appliances | 680.00 | 0.00 | 53.00 | 53.00 | 100.00 % | | 326.98 | 680.00 | 353.02 | 51.91 % | |
| 4453 - Make-Ready - Electrical | 80.00 | 0.00 | 3.00 | 3.00 | 100.00 % | | 17.39 | 80.00 | 62.61 | 78.26 % | |
| 4454 - Make-Ready - Plumbing | 820.00 | 0.00 | 72.00 | 72.00 | 100.00 % | | 0.00 | 820.00 | 820.00 | 100.00 % | |
| 4455 - Make-Ready - Tile | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 0.00 | 100.00 | 100.00 | 100.00 % | |
| 4456 - Make-Ready - Carpet | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 3,466.21 | 0.00 | (3,466.21) | (100.00) % | |

THF Townepark Fredericksburg Holdings Budget Comparison

December 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 12/31/2023 | | Month Ending 12/31/2023 | | Year to Date 12/31/2023 | | 12/31/2023 | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4457 - Make-Ready - Vinyl | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 3,033.98 | 0.00 | (3,033.98) | (100.00) % | |
| 4458 - Make-Ready - Painting | 1,768.00 | 0.00 | 151.00 | 151.00 | 100.00 % | | 32.80 | 1,768.00 | 1,735.20 | 98.14 % | |
| 4459 - Make-Ready - Cleaning | 440.00 | 0.00 | 33.00 | 33.00 | 100.00 % | | 345.95 | 440.00 | 94.05 | 21.37 % | |
| 4460 - Make-Ready - Other | 470.00 | 0.00 | 41.00 | 41.00 | 100.00 % | | 17.81 | 470.00 | 452.19 | 96.21 % | |
| 4464 - Make Ready - Window Treatments | 890.00 | 163.04 | 76.00 | (87.04) | (114.52) % | | 539.49 | 890.00 | 350.51 | 39.38 % | |
| 4465 - Make Ready - Doors/Locks/Keys | 420.00 | 0.00 | 35.00 | 35.00 | 100.00 % | | 42.37 | 420.00 | 377.63 | 89.91 % | |
| Total Operating & Maintenance Expenses | 5,858.00 | 163.04 | 490.00 | 326.96 | 66.72 % | | 10,334.79 | 5,858.00 | (4,476.79) | (76.42) % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 790.00 | 0.00 | 64.00 | 64.00 | 100.00 % | | 423.57 | 790.00 | 366.43 | 46.38 % | |
| 4401 - Materials - A/C | 1,640.00 | 0.00 | 133.00 | 133.00 | 100.00 % | | 10,276.47 | 1,640.00 | (8,636.47) | (526.61) % | |
| 4402 - Materials - Appliances | 4,525.00 | 119.06 | 378.00 | 258.94 | 68.50 % | Garbage disposal for unit | 4,368.22 | 4,525.00 | 156.78 | 3.46 % | |
| 4403 - Materials - Electrical | 320.00 | 0.00 | 23.00 | 23.00 | 100.00 % | | 139.94 | 320.00 | 180.06 | 56.26 % | |
| 4404 - Materials - Plumbing | 5,495.00 | 0.00 | 457.00 | 457.00 | 100.00 % | | 2,247.68 | 5,495.00 | 3,247.32 | 59.09 % | |
| 4405 - Materials - Pool | 1,390.00 | 0.00 | 114.00 | 114.00 | 100.00 % | | 739.27 | 1,390.00 | 650.73 | 46.81 % | |
| 4406 - Materials - Flooring | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 213.36 | 300.00 | 86.64 | 28.88 % | |
| 4407 - Materials - Paint | 420.00 | 0.00 | 35.00 | 35.00 | 100.00 % | | 218.62 | 420.00 | 201.38 | 47.94 % | |
| 4408 - Materials - Janitorial | 684.00 | 14.90 | 57.00 | 42.10 | 73.85 % | | 153.87 | 684.00 | 530.13 | 77.50 % | |
| 4409 - Materials - Landscaping & Irrigation | 260.00 | 0.00 | 18.00 | 18.00 | 100.00 % | | 557.92 | 260.00 | (297.92) | (114.58) % | |
| 4410 - Materials - Smoke Alarms | 860.00 | 0.00 | 68.00 | 68.00 | 100.00 % | | 68.68 | 860.00 | 791.32 | 92.01 % | |
| 4411 - Materials - Drywall Repair | 80.00 | 0.00 | 3.00 | 3.00 | 100.00 % | | 11.55 | 80.00 | 68.45 | 85.56 % | |
| 4412 - Materials - Screens | 340.00 | 0.00 | 32.00 | 32.00 | 100.00 % | | 0.00 | 340.00 | 340.00 | 100.00 % | |
| 4413 - Materials - Doors/Locks/Keys | 750.00 | 51.95 | 57.00 | 5.05 | 8.85 % | | 561.04 | 750.00 | 188.96 | 25.19 % | |
| 4414 - Materials - Light Bulbs/Fixtures | 1,030.00 | 0.00 | 84.00 | 84.00 | 100.00 % | | 367.90 | 1,030.00 | 662.10 | 64.28 % | |
| 4415 - Materials - Exterior Lights | 140.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 140.00 | 140.00 | 100.00 % | |
| 4416 - Materials - Other | 2,240.00 | 23.77 | 183.00 | 159.23 | 87.01 % | garbage disposal for 903. Please move to materials appliances. Credit card charges | 2,342.51 | 2,240.00 | (102.51) | (4.57) % | |
| 4417 - Small Tools | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 387.95 | 600.00 | 212.05 | 35.34 % | |
| 4419 - Equipment | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 1,789.26 | 1,000.00 | (789.26) | (78.92) % | |
| Total Maintenance & Repairs | 22,864.00 | 209.68 | 1,876.00 | 1,666.32 | 88.82 % | | 24,867.81 | 22,864.00 | (2,003.81) | (8.76) % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 4,491.00 | 245.00 | 377.00 | 132.00 | 35.01 % | Inspection and treatment of a unit. | 8,734.00 | 4,491.00 | (4,243.00) | (94.47) % | 6-2023 quarterly |
| 4501 - Contract Costs - Landscaping | 24,325.00 | 2,075.61 | 2,028.00 | (47.61) | (2.34) % | | 25,252.84 | 24,325.00 | (927.84) | (3.81) % | |
| 4502 - Contract Costs - Irrigation | 3,900.00 | 0.00 | 325.00 | 325.00 | 100.00 % | No repairs needed. | 0.00 | 3,900.00 | 3,900.00 | 100.00 % | |
| 4504 - Contract Costs - A/C Repair | 18,180.00 | 315.00 | 1,515.00 | 1,200.00 | 79.20 % | HVAC service calls for three units. | 3,557.25 | 18,180.00 | 14,622.75 | 80.43 % | |
| 4505 - Contract Costs - A/C Replacement | 17,500.00 | 0.00 | 1,462.00 | 1,462.00 | 100.00 % | | 6,506.76 | 17,500.00 | 10,993.24 | 62.81 % | |
| 4506 - Contract Costs - Plumbing | 3,300.00 | 0.00 | 275.00 | 275.00 | 100.00 % | | 5,949.22 | 3,300.00 | (2,649.22) | (80.27) % | |
| 4507 - Contract Costs - Electrical | 320.00 | 0.00 | 23.00 | 23.00 | 100.00 % | | 0.00 | 320.00 | 320.00 | 100.00 % | |
| 4508 - Contract Costs - Carpet Cleaning | 2,470.00 | 0.00 | 204.00 | 204.00 | 100.00 % | | 1,045.00 | 2,470.00 | 1,425.00 | 57.69 % | |
| 4509 - Contract Costs - Carpet Replacement | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 0.00 | 1,000.00 | 1,000.00 | 100.00 % | |
| 4510 - Contract Costs - Tile Cleaning | 230.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 230.00 | 230.00 | 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 | 0.00 | 863.00 | 863.00 | 100.00 % | | 1,745.98 | 10,400.00 | 8,654.02 | 83.21 % | |
| 4515 - Contract Costs - Flooring | 1,380.00 | 0.00 | 115.00 | 115.00 | 100.00 % | | 2,228.29 | 1,380.00 | (848.29) | (61.47) % | |
| 4516 - Contract Costs - Custodian | 7,200.00 | 500.00 | 600.00 | 100.00 | 16.66 % | Monthly cleaning | 1,155.00 | 7,200.00 | 6,045.00 | 83.95 % | |

THF Townepark Fredericksburg Holdings Budget Comparison

December 31, 2023

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

| | Year Ending | | 167--THF Townepark Fredericksburg Holdings | | | | Month Ending | | Year To Date | | | |
|---|-------------------|------------------|--|--------------------|-------------------------|---|--------------------|-------------------|-------------------------|-------------------|--|----------|
| | 12/31/2023 | | Month Ending 12/31/2023 | | Month Ending 12/31/2023 | | 12/31/2023 | | Year to Date 12/31/2023 | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget | Variance |
| | | | | | | | | | | | | |
| 4522 - Contract Costs - Glass | 655.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 2,115.63 | 655.00 | (1,460.63) | (222.99) % | | |
| 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 | 87.00 | 87.00 | 100.00 % | | 3,154.25 | 1,000.00 | (2,154.25) | (215.42) % | | |
| Total Contract Costs | 96,351.00 | 3,135.61 | 8,032.00 | 4,896.39 | 60.96 % | | 62,404.88 | 96,351.00 | 33,946.12 | 35.23 % | | |
| Taxes & Insurance | | | | | | | | | | | | |
| 4600 - Property Insurance | 37,000.00 | 5,798.86 | 3,087.00 | (2,711.86) | (87.84) % | Costs increased. | 45,057.55 | 37,000.00 | (8,057.55) | (21.77) % | | |
| 4840 - Taxes | 0.00 | (2,579.46) | 0.00 | 2,579.46 | 100.00 % | refund of Estimated 2022 Franchise tax due with filing of ex- tension | 0.00 | 0.00 | 0.00 | 0.00 % | | |
| Total Taxes & Insurance | 37,000.00 | 3,219.40 | 3,087.00 | (132.40) | (4.28) % | | 45,057.55 | 37,000.00 | (8,057.55) | (21.77) % | | |
| Other Operating Expenses | | | | | | | | | | | | |
| 4252 - Seasonal Parties | 0.00 | 49.87 | 0.00 | (49.87) | (100.00) % | | 49.87 | 0.00 | (49.87) | (100.00) % | | |
| 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 | 49.87 | 0.00 | (49.87) | (100.00) % | | 99.87 | 0.00 | (99.87) | (100.00) % | | |
| Total Operating Expenses | 445,528.80 | 37,899.69 | 36,880.63 | (1,019.06) | (2.76) % | | 434,069.85 | 445,528.80 | 11,458.95 | 2.57 % | | |
| Net Operating Income (Loss) | 371,014.88 | 33,428.34 | 31,153.42 | 2,274.92 | 7.30 % | | 392,500.72 | 371,014.88 | 21,485.84 | 5.79 % | | |
| Non-Operating Income | | | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Re- serves | 136,050.00 | 0.00 | 11,332.00 | (11,332.00) | (100.00) % | | 0.00 | 136,050.00 | (136,050.00) | (100.00) % | | |
| Total Non-Operating Income | 136,050.00 | 0.00 | 11,332.00 | (11,332.00) | (100.00) % | | 0.00 | 136,050.00 | (136,050.00) | (100.00) % | | |
| 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 | 11,332.00 | 11,332.00 | 100.00 % | | 10,258.72 | 136,050.00 | 125,791.28 | 92.45 % | | |
| 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 | 11,332.00 | 11,332.00 | 100.00 % | | (30,935.97) | 136,050.00 | 166,985.97 | 122.73 % | | |
| Depreciation & Amortization | | | | | | | | | | | | |
| 4710 - Depreciation | 116,714.31 | 9,726.19 | 9,728.31 | 2.12 | 0.02 % | | 116,714.28 | 116,714.31 | 0.03 | 0.00 % | | |
| 4715 - Amortization | 77,994.71 | 6,499.56 | 6,494.71 | (4.85) | (0.07) % | | 77,994.72 | 77,994.71 | (0.01) | 0.00 % | | |
| Total Depreciation & Amortization | 194,709.02 | 16,225.75 | 16,223.02 | (2.73) | (0.01) % | | 194,709.00 | 194,709.02 | 0.02 | 0.00 % | | |
| Debt Services | | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 360,000.00 | 0.00 | 30,000.00 | 30,000.00 | 100.00 % | | 338,666.89 | 360,000.00 | 21,333.11 | 5.92 % | 4-2023 Bridge loan with variable inter- est rate 6-2023 Variable interest rate on bridge loan 7-2023 Variable in- terest rate until per- manent financing | |
| 4701 - Mortgage Interest #2 | 0.00 | 22,591.58 | 0.00 | (22,591.58) | (100.00) % | Appears budgeted incorrectly instead of Interest 2 the budget was interest | 22,591.58 | 0.00 | (22,591.58) | (100.00) % | | |

THF Townepark Fredericksburg Holdings Budget Comparison

December 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 12/31/2023 | | | 12/31/2023 | | 12/31/2023 | | | 12/31/2023 | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4725 - Loan Costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | 1. | 46,808.00 | 0.00 | (46,808.00) | (100.00) % | | |
| Total Debt Services | 360,000.00 | 22,591.58 | 30,000.00 | 7,408.42 | 24.69 % | | 408,066.47 | 360,000.00 | (48,066.47) | (13.35) % | | |
| Other Non-Operating Expenses | | | | | | | | | | | | |
| 4800 - TDHCA Compliance | 0.00 | 975.00 | 0.00 | (975.00) | (100.00) % | ANNUAL COMPLI- ANCE FEE | 2,175.00 | 0.00 | (2,175.00) | (100.00) % | | |
| Total Other Non-Operating Expenses | 0.00 | 975.00 | 0.00 | (975.00) | (100.00) % | | 2,175.00 | 0.00 | (2,175.00) | (100.00) % | | |
| Total Non-Operating Expenses | 690,759.02 | 39,792.33 | 57,555.02 | 17,762.69 | 30.86 % | | 574,014.50 | 690,759.02 | 116,744.52 | 16.90 % | | |
| Net Income (Loss) | (183,694.14) | (6,363.99) | (15,069.60) | 8,705.61 | 57.76 % | | (181,513.78) | (183,694.14) | 2,180.36 | 1.18 % | | |

THF Townepark Kingsland Holdings Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 2286 | 67,415.82 | 1,758.10 |
| 1003 - Cash - Restricted for Hazard Loss | 0.00 | 59,868.88 |
| 1015 - Cash - Tenant Sec Dep SSBT 2592 | 32,840.94 | 32,818.15 |
| Total Cash | 100,256.76 | 94,445.13 |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | (5.00) | (8.00) |
| Total Accounts Receivable | (5.00) | (8.00) |
| Deposits & Escrows | | |
| 1102 - Lender Held Replacement Reserves | 1,621.00 | 0.00 |
| 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 | 237,668.35 | 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 | 334,316.59 | 326,880.96 |
| Fixed Assets | | |
| 1610 - Building | 1,538,731.90 | 1,538,731.90 |
| Total Fixed Assets | 1,538,731.90 | 1,538,731.90 |
| Depreciation & Amortization | | |
| 1700 - Accumulated Depreciation | (80,142.29) | (76,936.60) |
| Total Depreciation & Amortization | (80,142.29) | (76,936.60) |
| Total Fixed Assets | 1,458,589.61 | 1,461,795.30 |
| Total Assets | 1,792,906.20 | 1,788,676.26 |

THF Townepark Kingsland Holdings Comparative Balance Sheet

December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---------------------------------------|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 16,046.51 | 11,125.66 |
| 2001 - A/P – THFHMC | 14,377.90 | 10,163.54 |
| 2543 - A/P - Elan 8724 | 67.77 | 0.00 |
| 2551 - A/P - Chase 2080 | 0.00 | 51.00 |
| 2554 - A/P - Chase 0726 | 0.00 | 397.70 |
| 2573 - A/P - Chase 1947 | 68.08 | 277.36 |
| 2585 - A/P - Chase 9137 | 393.48 | 225.27 |
| Total Current Liabilities | 30,953.74 | 22,240.53 |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | (2,878.80) | (2,817.80) |
| 2200 - Tenant Security Deposits | 31,188.00 | 31,168.00 |
| 2201 - Security Deposits in Transit | 263.00 | 263.00 |
| Total Other Current Liabilities | 28,572.20 | 28,613.20 |
| Long Term Liabilities | | |
| 2300 - N/P - Dwight Bridge 1080 | 2,150,000.00 | 2,150,000.00 |
| 2310 - Loan Costs | (10,365.02) | 0.00 |
| Total Long Term Liabilities | 2,139,634.98 | 2,150,000.00 |
| Total Liabilities | 2,199,160.92 | 2,200,853.73 |
| Equity | | |
| 2911 - ILP Capital | (393,626.11) | (393,626.11) |
| Retained Earnings | 22,225.48 | 22,225.48 |
| Current Net Income | (34,854.09) | (40,776.84) |
| Total Equity | (406,254.72) | (412,177.47) |
| Total Liabilities & Equity | 1,792,906.20 | 1,788,676.26 |

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

| | 168--THF Townepark Kingsland Holdings | | | | | | | | | |
|--|---------------------------------------|-------------------------|--------------------|--------------------|----------------------|---|-------------------------|---------------------|---------------------|----------------------|
| | Year Ending | | | | Month Ending | | Year To Date | | | |
| | 12/31/2023 | Month Ending 12/31/2023 | | | Month Ending | 12/31/2023 | Year to Date 12/31/2023 | | | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Income | | | | | | | | | | |
| Rental Income | | | | | | | | | | |
| 3000 - Scheduled Rent | 754,476.00 | 79,208.00 | 62,873.00 | 16,335.00 | 25.98 % | Rent and income limit changes across the board. | 849,240.00 | 754,476.00 | 94,764.00 | 12.56 % |
| Total Rental Income | 754,476.00 | 79,208.00 | 62,873.00 | 16,335.00 | 25.98 % | | 849,240.00 | 754,476.00 | 94,764.00 | 12.56 % |
| Vacancy, Losses & Concessions | | | | | | | | | | |
| 3010 - Loss to Lease | (116,416.00) | (22,834.00) | (9,705.00) | (13,129.00) | (135.28) % | Charging max rents at move in and increasing rents at renewal per the new rent increase policy. | (206,016.00) | (116,416.00) | (89,600.00) | (76.96) % |
| 3015 - Vacancy Loss | (4,964.00) | (4,432.00) | (410.00) | (4,022.00) | (980.97) % | Currently marketing 4 vacant units. | (25,751.00) | (4,964.00) | (20,787.00) | (418.75) % |
| 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) | 21.70 | (674.00) | 695.70 | 103.21 % | Payment made by previous resident towards final account statement. | (884.62) | (8,110.00) | 7,225.38 | 89.09 % |
| Total Vacancy, Losses & Concessions | (129,490.00) | (27,244.30) | (10,789.00) | (16,455.30) | (152.51) % | | (232,776.62) | (129,490.00) | (103,286.62) | (79.76) % |
| Net Rental Income | 624,986.00 | 51,963.70 | 52,084.00 | (120.30) | (0.23) % | | 616,463.38 | 624,986.00 | (8,522.62) | (1.36) % |
| Tenant Fees | | | | | | | | | | |
| 3200 - Late Fees | 640.00 | 35.00 | 57.00 | (22.00) | (38.59) % | | 330.00 | 640.00 | (310.00) | (48.43) % |
| 3205 - NSF Fees | 50.00 | 0.00 | 6.00 | (6.00) | (100.00) % | | 25.00 | 50.00 | (25.00) | (50.00) % |
| 3210 - Maintenance Fees | 200.00 | 0.00 | 13.00 | (13.00) | (100.00) % | | 138.00 | 200.00 | (62.00) | (31.00) % |
| 3215 - Court Fees - Tenant | 250.00 | 0.00 | 19.00 | (19.00) | (100.00) % | | 0.00 | 250.00 | (250.00) | (100.00) % |
| 3220 - Reletting Fees | 1,756.00 | 0.00 | 150.00 | (150.00) | (100.00) % | | 1,796.05 | 1,756.00 | 40.05 | 2.28 % |
| 3225 - Move-out Charges | 2,936.00 | 0.00 | 241.00 | (241.00) | (100.00) % | | 1,995.00 | 2,936.00 | (941.00) | (32.05) % |
| 3235 - Screening Fees | 471.00 | 0.00 | 42.00 | (42.00) | (100.00) % | | 131.20 | 471.00 | (339.80) | (72.14) % |
| Total Tenant Fees | 6,303.00 | 35.00 | 528.00 | (493.00) | (93.37) % | | 4,415.25 | 6,303.00 | (1,887.75) | (29.95) % |
| Other Income | | | | | | | | | | |
| 3315 - Interest income | 30.00 | 2.79 | 0.00 | 2.79 | 100.00 % | | 35.89 | 30.00 | 5.89 | 19.63 % |
| 3325 - Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 721.39 | 0.00 | 721.39 | 100.00 % |
| Total Other Income | 30.00 | 2.79 | 0.00 | 2.79 | 100.00 % | | 757.28 | 30.00 | 727.28 | 2,424.26 % |
| Total Income | 631,319.00 | 52,001.49 | 52,612.00 | (610.51) | (1.16) % | | 621,635.91 | 631,319.00 | (9,683.09) | (1.53) % |
| Expenses | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | |
| 4000 - Salaries - Manager | 22,846.00 | 3,090.92 | 1,902.00 | (1,188.92) | (62.50) % | When property was budgeted there was a PM and an assistant and now there is only a PM. | 32,631.36 | 22,846.00 | (9,785.36) | (42.83) % |
| 4005 - Salaries - Assistant Manager | 16,848.00 | 0.00 | 1,404.00 | 1,404.00 | 100.00 % | No assistant manager. | 6,138.80 | 16,848.00 | 10,709.20 | 63.56 % |
| 4015 - Salaries - Maintenance | 46,778.00 | 3,793.80 | 3,900.00 | 106.20 | 2.72 % | | 46,854.07 | 46,778.00 | (76.07) | (0.16) % |

THF Townepark Kingsland Holdings

Budget Comparison

December 31, 2023

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

| | Year Ending | | Month Ending | | | | Year To Date | | | | |
|--|-------------------|-----------------|-------------------------|--------------|-------------------------|--|-------------------------|-------------------|-------------------|-----------------|----------------------|
| | 12/31/2023 | | Month Ending 12/31/2023 | | Month Ending 12/31/2023 | | Year to Date 12/31/2023 | | 12/31/2023 | | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4020 - Health Insurance | 14,080.00 | 1,315.04 | 1,177.00 | (138.04) | (11.72) % | | 14,962.17 | 14,080.00 | (882.17) | (6.26) % | |
| 4021 - Dental Insurance | 944.00 | 48.04 | 75.00 | 26.96 | 35.94 % | | 126.34 | 944.00 | 817.66 | 86.61 % | |
| 4022 - Vision Insurance | 224.00 | 18.12 | 15.00 | (3.12) | (20.80) % | | 223.26 | 224.00 | 0.74 | 0.33 % | |
| 4025 - Retirement - Safe Harbor | 1,265.00 | 212.55 | 110.00 | (102.55) | (93.22) % | | 1,584.41 | 1,265.00 | (319.41) | (25.24) % | |
| 4026 - Retirement - Matching | 843.00 | 6.44 | 73.00 | 66.56 | 91.17 % | | 1,475.38 | 843.00 | (632.38) | (75.01) % | |
| 4027 - Life Insurance | 627.00 | 4.69 | 55.00 | 50.31 | 91.47 % | | 58.60 | 627.00 | 568.40 | 90.65 % | |
| 4028 - Disability Insurance | 0.00 | 51.07 | 0.00 | (51.07) | (100.00) % | | 603.40 | 0.00 | (603.40) | (100.00) % | |
| 4030 - Payroll Taxes | 3,267.00 | 580.02 | 275.00 | (305.02) | (110.91) % | | 7,276.06 | 3,267.00 | (4,009.06) | (122.71) % | |
| 4032 - Worker's Compensation Insurance | 778.00 | 88.61 | 63.00 | (25.61) | (40.65) % | | 722.08 | 778.00 | 55.92 | 7.18 % | |
| 4040 - Overtime | 823.00 | 205.69 | 64.00 | (141.69) | (221.39) % | After hours call outs to handle emergencies. | 3,571.62 | 823.00 | (2,748.62) | (333.97) % | |
| 4045 - Bonuses | 4,500.00 | 0.00 | 375.00 | 375.00 | 100.00 % | | 4,020.20 | 4,500.00 | 479.80 | 10.66 % | |
| 4061 - Employee Recruiting/Screening | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 368.07 | 0.00 | (368.07) | (100.00) % | |
| Total Payroll & Related | 113,823.00 | 9,414.99 | 9,488.00 | 73.01 | 0.76 % | | 120,615.82 | 113,823.00 | (6,792.82) | (5.96) % | |
| Administrative Expenses | | | | | | | | | | | |
| 4035 - Uniforms | 2,223.00 | 207.12 | 188.00 | (19.12) | (10.17) % | | 2,573.79 | 2,223.00 | (350.79) | (15.78) % | |
| 4100 - Management Fees | 27,980.00 | 2,574.34 | 2,328.00 | (246.34) | (10.58) % | | 32,265.58 | 27,980.00 | (4,285.58) | (15.31) % | |
| 4101 - Compliance Fee - THF | 11,400.00 | 950.00 | 950.00 | 0.00 | 0.00 % | | 11,400.00 | 11,400.00 | 0.00 | 0.00 % | |
| 4102 - Office Equipment & Furniture | 350.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 0.00 | 350.00 | 350.00 | 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 | 168.00 | 62.26 | 37.05 % | |
| 4105 - Postage | 43.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 47.37 | 43.00 | (4.37) | (10.16) % | |
| 4106 - Office Supplies | 1,500.00 | 75.44 | 125.00 | 49.56 | 39.64 % | | 763.70 | 1,500.00 | 736.30 | 49.08 % | |
| 4108 - IT Contract | 2,244.00 | 187.00 | 187.00 | 0.00 | 0.00 % | | 2,244.00 | 2,244.00 | 0.00 | 0.00 % | |
| 4109 - IT Hardware | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 239.00 | 250.00 | 11.00 | 4.40 % | |
| 4110 - IT Software | 5,526.00 | 25.06 | 455.00 | 429.94 | 94.49 % | Realpage scanner fees. | 5,764.82 | 5,526.00 | (238.82) | (4.32) % | |
| 4111 - Telephone & Fax | 3,080.00 | 160.95 | 253.00 | 92.05 | 36.38 % | | 1,658.53 | 3,080.00 | 1,421.47 | 46.15 % | |
| 4112 - Internet | 1,236.00 | 99.95 | 103.00 | 3.05 | 2.96 % | | 1,246.65 | 1,236.00 | (10.65) | (0.86) % | |
| 4113 - Television | 1,069.00 | 103.43 | 90.00 | (13.43) | (14.92) % | | 1,254.13 | 1,069.00 | (185.13) | (17.31) % | |
| 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 | 54.95 | 87.00 | 32.05 | 36.83 % | | 1,619.93 | 1,000.00 | (619.93) | (61.99) % | |
| 4116 - Membership Dues | 170.00 | 0.00 | 16.00 | 16.00 | 100.00 % | | 169.55 | 170.00 | 0.45 | 0.26 % | |
| 4117 - Vehicle Maintenance & Repairs | 275.00 | 0.00 | 22.00 | 22.00 | 100.00 % | | 550.65 | 275.00 | (275.65) | (100.23) % | |
| 4119 - Travel | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 1,609.35 | 1,500.00 | (109.35) | (7.29) % | |
| 4120 - Bank Fees | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 500.00 | 500.00 | 100.00 % | |
| 4121 - Eviction | 250.00 | 0.00 | 19.00 | 19.00 | 100.00 % | | 0.00 | 250.00 | 250.00 | 100.00 % | |
| 4122 - Resident Screening Services | 471.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 196.27 | 471.00 | 274.73 | 58.32 % | |
| 4125 - Audit Fees | 7,500.00 | 3,000.00 | 625.00 | (2,375.00) | (380.00) % | THF TOWNEPARK KINGSLAND HOLDINGS, LLC 1/3 INTERIM BILLING FOR AUDIT OF FINANCIAL STATEMENTS YEAR ENDING 12.31.2023 | 10,500.00 | 7,500.00 | (3,000.00) | (40.00) % | |
| 4126 - Legal Fees | 10,260.00 | 855.00 | 855.00 | 0.00 | 0.00 % | | 25,394.92 | 10,260.00 | (15,134.92) | (147.51) % | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | Paid annually and has already been | 1,500.00 | 1,500.00 | 0.00 | 0.00 % | |

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

168--THF Townepark Kingsland Holdings

| | Year Ending | 168--THF Townepark Kingsland Holdings | | | | Month Ending | Month Ending 12/31/2023 | Year to Date 12/31/2023 | Year To Date | | |
|---|-------------------|---------------------------------------|-----------------|-------------------|------------------|--|----------------------------|----------------------------|--------------------|------------------|--|
| | 12/31/2023 | Month Ending 12/31/2023 | | Variance | 12/31/2023 | 12/31/2023 | | | | | |
| | Budget | Actual | Budget | | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4129 - Fuel | 360.00 | 96.59 | 30.00 | (66.59) | (221.96) % | assessed. | 851.37 | 360.00 | (491.37) | (136.49) % | |
| 4130 - Late Fees | 0.00 | 10.00 | 0.00 | (10.00) | (100.00) % | | 20.00 | 0.00 | (20.00) | (100.00) % | |
| 4132 - Employee Gifts | 0.00 | 33.10 | 0.00 | (33.10) | (100.00) % | | 260.68 | 0.00 | (260.68) | (100.00) % | |
| 4134 - Contract Costs - Admin | 0.00 | 7.50 | 0.00 | (7.50) | (100.00) % | | 217.50 | 0.00 | (217.50) | (100.00) % | |
| 4138 - Answering Service | 0.00 | 175.00 | 0.00 | (175.00) | (100.00) % | Was budgeted in telephone and fax and now has its own gl code. | 2,025.00 | 0.00 | (2,025.00) | (100.00) % | 1-2023 Answering service charge - was budgeted into the annual phone budget. |
| 4250 - Resident Services Fee - THF | 3,800.00 | 316.67 | 313.00 | (3.67) | (1.17) % | | 3,800.04 | 3,800.00 | (0.04) | 0.00 % | |
| 4258 - Resident Services - Supplies | 0.00 | 295.50 | 0.00 | (295.50) | (100.00) % | Budgeting oversight as this property does provide resident services. | 1,937.47 | 0.00 | (1,937.47) | (100.00) % | |
| Total Administrative Expenses | 84,655.00 | 9,227.60 | 7,040.00 | (2,187.60) | (31.07) % | | 110,373.47 | 84,655.00 | (25,718.47) | (30.38) % | |
| Marketing Expenses | | | | | | | | | | | |
| 4200 - Signage | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 412.63 | 500.00 | 87.37 | 17.47 % | |
| 4201 - Printed Material | 727.00 | 119.68 | 56.00 | (63.68) | (113.71) % | | 645.63 | 727.00 | 81.37 | 11.19 % | |
| 4202 - Internet Advertising | 666.00 | 54.00 | 50.00 | (4.00) | (8.00) % | | 668.00 | 666.00 | (2.00) | (0.30) % | |
| 4203 - Flags/Poles | 708.00 | 34.99 | 59.00 | 24.01 | 40.69 % | | 673.46 | 708.00 | 34.54 | 4.87 % | |
| 4204 - Advertising - Other | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 500.00 | 500.00 | 100.00 % | |
| Total Marketing Expenses | 3,101.00 | 208.67 | 241.00 | 32.33 | 13.41 % | | 2,399.72 | 3,101.00 | 701.28 | 22.61 % | |
| Utilities | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 1,200.00 | 140.72 | 100.00 | (40.72) | (40.72) % | | 1,546.46 | 1,200.00 | (346.46) | (28.87) % | |
| 4301 - Utilities - Electric - Office/Other | 6,000.00 | 427.58 | 500.00 | 72.42 | 14.48 % | | 5,232.56 | 6,000.00 | 767.44 | 12.79 % | |
| 4315 - Utilities - Water | 60,100.00 | 889.93 | 4,500.00 | 3,610.07 | 80.22 % | Based on usage and has run under budget all year. | 31,979.46 | 60,100.00 | 28,120.54 | 46.78 % | |
| 4325 - Utilities - Sewer | 24,000.00 | 3,952.00 | 2,000.00 | (1,952.00) | (97.60) % | Based on usage. Overall, pretty flat yet. | 23,712.00 | 24,000.00 | 288.00 | 1.20 % | |
| 4340 - Utilities - Trash | 15,600.00 | 1,315.22 | 1,300.00 | (15.22) | (1.17) % | | 16,390.85 | 15,600.00 | (790.85) | (5.06) % | |
| 4341 - Utilities - Other | 360.00 | 8.82 | 30.00 | 21.18 | 70.60 % | | 99.69 | 360.00 | 260.31 | 72.30 % | |
| Total Utilities | 107,260.00 | 6,734.27 | 8,430.00 | 1,695.73 | 20.11 % | | 78,961.02 | 107,260.00 | 28,298.98 | 26.38 % | |
| 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 | 41.53 | 0.00 | (41.53) | (100.00) % | | 212.26 | 0.00 | (212.26) | (100.00) % | |
| 4452 - Make-Ready - Appliances | 1,000.00 | 51.06 | 87.00 | 35.94 | 41.31 % | | 1,116.78 | 1,000.00 | (116.78) | (11.67) % | |
| 4453 - Make-Ready - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 1,069.39 | 0.00 | (1,069.39) | (100.00) % | |
| 4454 - Make-Ready - Plumbing | 50.00 | 216.98 | 6.00 | (210.98) | (3,516.33) % | Tub, sink, and toilet parts needed to complete make readies. | 1,004.11 | 50.00 | (954.11) | (1,908.22) % | |
| 4455 - Make-Ready - Tile | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 34.19 | 0.00 | (34.19) | (100.00) % | |
| 4456 - Make-Ready - Carpet | 7,540.00 | 0.00 | 632.00 | 632.00 | 100.00 % | | 3,953.04 | 7,540.00 | 3,586.96 | 47.57 % | |
| 4458 - Make-Ready - Painting | 500.00 | 20.76 | 38.00 | 17.24 | 45.36 % | | 177.18 | 500.00 | 322.82 | 64.56 % | |
| 4459 - Make-Ready - Cleaning | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 290.40 | 300.00 | 9.60 | 3.20 % | |
| 4460 - Make-Ready - Other | 200.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 0.00 | 200.00 | 200.00 | 100.00 % | |
| 4461 - Make-Ready - Drywall Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 29.13 | 0.00 | (29.13) | (100.00) % | |

THF Townepark Kingsland Holdings

Budget Comparison

December 31, 2023

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

| | Year Ending | | Month Ending | | | | Month Ending | | | | Year To Date |
|---|------------------|------------------|-----------------|-------------------|------------------|--|------------------|------------------|--------------------|------------------|----------------------|
| | 12/31/2023 | | 12/31/2023 | | 12/31/2023 | | 12/31/2023 | | 12/31/2023 | | 12/31/2023 |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| 4464 - Make Ready - Window Treatments | 800.00 | 53.76 | 63.00 | 9.24 | 14.66 % | | 858.40 | 800.00 | (58.40) | (7.30) % | |
| 4465 - Make Ready - Doors/Locks/Keys | 100.00 | 0.00 | 12.00 | 12.00 | 100.00 % | | 58.06 | 100.00 | 41.94 | 41.94 % | |
| Total Operating & Maintenance Expenses | 10,490.00 | 384.09 | 876.00 | 491.91 | 56.15 % | | 8,837.68 | 10,490.00 | 1,652.32 | 15.75 % | |
| Maintenance & Repairs | | | | | | | | | | | |
| 4400 - Materials - Hardware | 440.00 | 31.99 | 33.00 | 1.01 | 3.06 % | | 421.21 | 440.00 | 18.79 | 4.27 % | |
| 4401 - Materials - A/C | 4,166.00 | 120.42 | 349.00 | 228.58 | 65.49 % | Air filter purchased. | 2,940.54 | 4,166.00 | 1,225.46 | 29.41 % | |
| 4402 - Materials - Appliances | 5,325.00 | 42.72 | 441.00 | 398.28 | 90.31 % | Hose clamps and quick connect purchased for occupied unit. | 4,124.36 | 5,325.00 | 1,200.64 | 22.54 % | |
| 4403 - Materials - Electrical | 345.00 | 0.00 | 26.00 | 26.00 | 100.00 % | | 25.62 | 345.00 | 319.38 | 92.57 % | |
| 4404 - Materials - Plumbing | 2,463.00 | 503.49 | 208.00 | (295.49) | (142.06) % | Water heater purchased. | 4,051.81 | 2,463.00 | (1,588.81) | (64.50) % | |
| 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 | 12.00 | 12.00 | 100.00 % | | 75.92 | 100.00 | 24.08 | 24.08 % | |
| 4407 - Materials - Paint | 100.00 | 23.50 | 12.00 | (11.50) | (95.83) % | | 720.91 | 100.00 | (620.91) | (620.91) % | |
| 4408 - Materials - Janitorial | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 106.36 | 600.00 | 493.64 | 82.27 % | |
| 4409 - Materials - Landscaping & Irrigation | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 3,093.95 | 600.00 | (2,493.95) | (415.65) % | |
| 4410 - Materials - Smoke Alarms | 500.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 37.98 | 500.00 | 462.02 | 92.40 % | |
| 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 | 16.00 | 16.00 | 100.00 % | | 0.00 | 247.00 | 247.00 | 100.00 % | |
| 4413 - Materials - Doors/Locks/Keys | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 37.93 | 300.00 | 262.07 | 87.35 % | |
| 4414 - Materials - Light Bulbs/Fixtures | 515.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 1,214.37 | 515.00 | (699.37) | (135.80) % | |
| 4416 - Materials - Other | 450.00 | 83.54 | 32.00 | (51.54) | (161.06) % | | 292.82 | 450.00 | 157.18 | 34.92 % | |
| 4417 - Small Tools | 250.00 | 93.24 | 19.00 | (74.24) | (390.73) % | | 1,496.96 | 250.00 | (1,246.96) | (498.78) % | |
| 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 | 898.90 | 1,353.00 | 454.10 | 33.56 % | | 19,008.12 | 16,401.00 | (2,607.12) | (15.89) % | |
| Contract Costs | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 2,480.00 | 1,475.00 | 203.00 | (1,272.00) | (626.60) % | \$1200 for a heat treatment. | 4,845.00 | 2,480.00 | (2,365.00) | (95.36) % | |
| 4501 - Contract Costs - Landscaping | 30,800.00 | 2,501.73 | 2,563.00 | 61.27 | 2.39 % | | 26,369.74 | 30,800.00 | 4,430.26 | 14.38 % | 8-2023 |
| 4502 - Contract Costs - Irrigation | 2,500.00 | 0.00 | 212.00 | 212.00 | 100.00 % | | 1,314.00 | 2,500.00 | 1,186.00 | 47.44 % | |
| 4504 - Contract Costs - A/C Repair | 4,000.00 | 0.00 | 337.00 | 337.00 | 100.00 % | | 456.00 | 4,000.00 | 3,544.00 | 88.60 % | |
| 4505 - Contract Costs - A/C Replacement | 15,000.00 | 5,357.00 | 1,250.00 | (4,107.00) | (328.56) % | New heat pump system required. | 32,242.00 | 15,000.00 | (17,242.00) | (114.94) % | |
| 4506 - Contract Costs - Plumbing | 2,150.00 | 250.00 | 181.00 | (69.00) | (38.12) % | | 1,882.00 | 2,150.00 | 268.00 | 12.46 % | |
| 4507 - Contract Costs - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 500.00 | 0.00 | (500.00) | (100.00) % | |
| 4508 - Contract Costs - Carpet Cleaning | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 112.50 | 600.00 | 487.50 | 81.25 % | |
| 4513 - Contract Costs - Vinyl Replacement | 1,000.00 | 0.00 | 87.00 | 87.00 | 100.00 % | | 0.00 | 1,000.00 | 1,000.00 | 100.00 % | |
| 4516 - Contract Costs - Custodian | 5,250.00 | 214.00 | 432.00 | 218.00 | 50.46 % | Office cleaning service. | 2,782.00 | 5,250.00 | 2,468.00 | 47.00 % | |
| 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 | 70.00 | 70.00 | 100.00 % | | 2,443.72 | 807.00 | (1,636.72) | (202.81) % | |
| 4524 - Contract Costs - Other | 1,000.00 | 789.00 | 87.00 | (702.00) | (806.89) % | Deposit for damaged replacement vanity needed in restroom. | 3,473.36 | 1,000.00 | (2,473.36) | (247.33) % | |
| 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 | 10,586.73 | 5,472.00 | (5,114.73) | (93.47) % | | 77,203.95 | 65,587.00 | (11,616.95) | (17.71) % | |

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

| | 168--THF Townepark Kingsland Holdings | | | | | | | | | | |
|---|---------------------------------------|-------------------------|-------------------|--------------------|-------------------|-------------------------|--------------------|-------------------------|---------------------|----------------------|---|
| | Year Ending | | | | | Month Ending | | | | | Year To Date |
| | 12/31/2023 | Month Ending 12/31/2023 | | | | Month Ending 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | |
| Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget variance note | |
| Taxes & Insurance | | | | | | | | | | | |
| 4600 - Property Insurance | 56,000.00 | 5,940.57 | 4,663.00 | (1,277.57) | (27.39) % | | 40,891.35 | 56,000.00 | 15,108.65 | 26.97 % | |
| 4840 - Taxes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 51.00 | 0.00 | (51.00) | (100.00) % | |
| Total Taxes & Insurance | 56,000.00 | 5,940.57 | 4,663.00 | (1,277.57) | (27.39) % | | 40,942.35 | 56,000.00 | 15,057.65 | 26.88 % | |
| Total Operating Expenses | 457,317.00 | 43,395.82 | 37,563.00 | (5,832.82) | (15.52) % | | 458,342.13 | 457,317.00 | (1,025.13) | (0.22) % | |
| Net Operating Income (Loss) | 174,002.00 | 8,605.67 | 15,049.00 | (6,443.33) | (42.81) % | | 163,293.78 | 174,002.00 | (10,708.22) | (6.15) % | |
| Non-Operating Income | | | | | | | | | | | |
| 3400 - CAPEX funding from Replacement Re-serves | 677,500.00 | 0.00 | 56,462.00 | (56,462.00) | (100.00) % | | (1,768.96) | 677,500.00 | (679,268.96) | (100.26) % | |
| Total Non-Operating Income | 677,500.00 | 0.00 | 56,462.00 | (56,462.00) | (100.00) % | | (1,768.96) | 677,500.00 | (679,268.96) | (100.26) % | |
| 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 | 56,462.00 | 56,462.00 | 100.00 % | | 24,307.19 | 677,500.00 | 653,192.81 | 96.41 % | |
| 4736 - Insurance Claims | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 456,245.03 | 0.00 | (456,245.03) | (100.00) % | |
| Total Capital Expenditures | 677,500.00 | 0.00 | 56,462.00 | 56,462.00 | 100.00 % | | (32,553.69) | 677,500.00 | 710,053.69 | 104.80 % | |
| Depreciation & Amortization | | | | | | | | | | | |
| 4710 - Depreciation | 108,110.00 | 3,205.69 | 9,011.00 | 5,805.31 | 64.42 % | | 38,468.29 | 108,110.00 | 69,641.71 | 64.41 % | 6-2023 Adjustment per 2022 audit |
| 4715 - Amortization | 3,257.00 | (10,365.02) | 276.00 | 10,641.02 | 3,855.44 % | | 9,928.26 | 3,257.00 | (6,671.26) | (204.82) % | |
| Total Depreciation & Amortization | 111,367.00 | (7,159.33) | 9,287.00 | 16,446.33 | 177.08 % | | 48,396.55 | 111,367.00 | 62,970.45 | 56.54 % | |
| Debt Services | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 180,000.00 | 0.00 | 15,000.00 | 15,000.00 | 100.00 % | | 147,499.80 | 180,000.00 | 32,500.20 | 18.05 % | 6-2023 Variable interest rate with bridge loan 7-2023 Variable interest rate until permanent financing is in place. |
| 4701 - Mortgage Interest #2 | 0.00 | 9,592.25 | 0.00 | (9,592.25) | (100.00) % | Was not budgeted for. | 9,592.25 | 0.00 | (9,592.25) | (100.00) % | |
| 4725 - Loan Costs | 0.00 | 250.00 | 0.00 | (250.00) | (100.00) % | Administrative Fee | 23,444.00 | 0.00 | (23,444.00) | (100.00) % | |
| Total Debt Services | 180,000.00 | 9,842.25 | 15,000.00 | 5,157.75 | 34.38 % | | 180,536.05 | 180,000.00 | (536.05) | (0.29) % | |
| Total Non-Operating Expenses | 968,867.00 | 2,682.92 | 80,749.00 | 78,066.08 | 96.67 % | | 196,378.91 | 968,867.00 | 772,488.09 | 79.73 % | |
| Net Income (Loss) | (117,365.00) | 5,922.75 | (9,238.00) | 15,160.75 | 164.11 % | | (34,854.09) | (117,365.00) | 82,510.91 | 70.30 % | |

Oak Grove Apartments Comparative Balance Sheet December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|--|-----------------------------|-----------------------------|
| Assets | | |
| Current Assets | | |
| Cash | | |
| 1000 - Cash - Operating SSBT 0115 | 245,526.22 | 199,000.66 |
| 1007 - Cash - TOG DEV FSB 2319 | 112.13 | 112.13 |
| 1015 - Cash - Tenant Sec Dep SSBT 6024 | 17,577.20 | 17,575.71 |
| Total Cash | <u>263,215.55</u> | <u>216,688.50</u> |
| Accounts Receivable | | |
| 1200 - A/R - Tenant | 6,311.25 | 3,622.50 |
| Total Accounts Receivable | <u>6,311.25</u> | <u>3,622.50</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 | 279,276.80 | 230,061.00 |
| 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> |
| Depreciation & Amortization | | |
| 1700 - Accumulated Depreciation | (655,041.56) | (606,823.38) |
| Total Depreciation & Amortization | <u>(655,041.56)</u> | <u>(606,823.38)</u> |
| Total Fixed Assets | <u>10,503,740.91</u> | <u>10,551,959.09</u> |
| Total Assets | <u>10,783,017.71</u> | <u>10,782,020.09</u> |

Oak Grove Apartments Comparative Balance Sheet December 31, 2023

| | Current Month 12/31/2023 | Prior Month 11/30/2023 |
|---|-----------------------------|---------------------------|
| Liabilities & Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| 2000 - A/P – Trade | 3,172.86 | 2,802.63 |
| 2001 - A/P – THFHMC | (4,762.47) | (14,423.28) |
| 2068 - A/P - THF Housing Development Corp | 244.63 | 244.63 |
| 2503 - A/P - Chase 7187 | 322.78 | 314.20 |
| 2564 - A/P - Chase 4069 | 269.54 | 269.54 |
| 2569 - A/P - Elan 6620 | 69.78 | 0.00 |
| 2573 - A/P - Chase 1947 | 68.08 | 277.36 |
| Total Current Liabilities | (614.80) | (10,514.92) |
| Other Current Liabilities | | |
| 2100 - Prepaid Rent | 3,082.00 | 8,415.00 |
| 2200 - Tenant Security Deposits | 17,450.00 | 17,450.00 |
| 2201 - Security Deposits in Transit | 22.50 | 22.50 |
| 2226 - Accrued Interest - BHHH | 644,098.80 | 644,098.80 |
| Total Other Current Liabilities | 664,653.30 | 669,986.30 |
| 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 | 11,175,853.43 | 11,171,286.31 |
| Equity | | |
| 2911 - ILP Capital - BHHH | 10,707.50 | 10,707.50 |
| Retained Earnings | (11,926.76) | (11,926.76) |
| Current Net Income | (391,616.46) | (388,046.96) |
| Total Equity | (392,835.72) | (389,266.22) |
| Total Liabilities & Equity | 10,783,017.71 | 10,782,020.09 |

Oak Grove Apartments Budget Comparison

December 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

| | 164--Oak Grove Apartments | | | | | | | | | | | |
|--|---------------------------|-------------------------|--------------------|------------------|----------------------|---|-------------------------|---------------------|---------------------|----------------------|---|--|
| | Year Ending | | | | Month Ending | | Month Ending | | | | Year To Date | |
| | 12/31/2023 | Month Ending 12/31/2023 | | | 12/31/2023 | 12/31/2023 | Year to Date 12/31/2023 | | | | 12/31/2023 | |
| Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | | |
| Income | | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | | |
| 3000 - Scheduled Rent | 911,304.00 | 81,323.00 | 75,942.00 | 5,381.00 | 7.08 % | | 980,434.00 | 911,304.00 | 69,130.00 | 7.58 % | | |
| Total Rental Income | 911,304.00 | 81,323.00 | 75,942.00 | 5,381.00 | 7.08 % | | 980,434.00 | 911,304.00 | 69,130.00 | 7.58 % | | |
| Vacancy, Losses & Concessions | | | | | | | | | | | | |
| 3010 - Loss to Lease | (69,048.00) | (5,500.00) | (5,754.00) | 254.00 | 4.41 % | | (58,692.47) | (69,048.00) | 10,355.53 | 14.99 % | | |
| 3015 - Vacancy Loss | (211,116.00) | (11,864.00) | (17,593.00) | 5,729.00 | 32.56 % | Occupancy higher than forecasted. | (469,654.90) | (211,116.00) | (258,538.90) | (122.46) % | | |
| 3030 - Rental Concessions: Tenant | 0.00 | (1,586.00) | 0.00 | (1,586.00) | (100.00) % | Move in specials for new residents | 45,303.00 | 0.00 | 45,303.00 | 100.00 % | | |
| 3035 - Rental Concessions: Employee | 0.00 | (850.00) | 0.00 | (850.00) | (100.00) % | One staff member onsite receiving a 50% rent discount. | (7,650.00) | 0.00 | (7,650.00) | (100.00) % | | |
| 3050 - Bad Debt | (5,004.00) | 0.00 | (417.00) | 417.00 | 100.00 % | | (3,108.75) | (5,004.00) | 1,895.25 | 37.87 % | | |
| Total Vacancy, Losses & Concessions | (285,168.00) | (19,800.00) | (23,764.00) | 3,964.00 | 16.68 % | | (493,803.12) | (285,168.00) | (208,635.12) | (73.16) % | | |
| Net Rental Income | 626,136.00 | 61,523.00 | 52,178.00 | 9,345.00 | 17.90 % | | 486,630.88 | 626,136.00 | (139,505.12) | (22.28) % | | |
| Tenant Fees | | | | | | | | | | | | |
| 3200 - Late Fees | 48.00 | 390.00 | 4.00 | 386.00 | 9,650.00 % | late rent//late fees applied | 1,765.00 | 48.00 | 1,717.00 | 3,577.08 % | | |
| 3205 - NSF Fees | 48.00 | 0.00 | 4.00 | (4.00) | (100.00) % | | 25.00 | 48.00 | (23.00) | (47.91) % | | |
| 3220 - Reletting Fees | 0.00 | 2,613.75 | 0.00 | 2,613.75 | 100.00 % | Unexpected move outs//broken leases with reletting charges applied. | 5,822.50 | 0.00 | 5,822.50 | 100.00 % | | |
| 3225 - Move-out Charges | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 200.00 | 0.00 | 200.00 | 100.00 % | | |
| 3235 - Screening Fees | 0.00 | 25.00 | 0.00 | 25.00 | 100.00 % | | 1,807.80 | 0.00 | 1,807.80 | 100.00 % | | |
| Total Tenant Fees | 96.00 | 3,028.75 | 8.00 | 3,020.75 | 37,759.37 % | | 9,620.30 | 96.00 | 9,524.30 | 9,921.14 % | | |
| Other Income | | | | | | | | | | | | |
| 3315 - Interest income | 0.00 | 1.49 | 0.00 | 1.49 | 100.00 % | | 11.48 | 0.00 | 11.48 | 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 | 1.49 | 0.00 | 1.49 | 100.00 % | | (15.06) | 0.00 | (15.06) | (100.00) % | | |
| Total Income | 626,232.00 | 64,553.24 | 52,186.00 | 12,367.24 | 23.69 % | | 496,236.12 | 626,232.00 | (129,995.88) | (20.75) % | | |
| Expenses | | | | | | | | | | | | |
| Payroll & Related | | | | | | | | | | | | |
| 4000 - Salaries - Manager | 21,667.00 | 1,817.35 | 1,801.00 | (16.35) | (0.90) % | | 22,227.64 | 21,667.00 | (560.64) | (2.58) % | | |
| 4005 - Salaries - Assistant Manager | 14,727.00 | 1,226.75 | 1,230.00 | 3.25 | 0.26 % | | 9,378.35 | 14,727.00 | 5,348.65 | 36.31 % | | |
| 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 | 1,856.71 | 4,500.00 | 2,643.29 | 58.73 % | Short one staff member. | 30,783.86 | 54,044.00 | 23,260.14 | 43.03 % | | |
| 4020 - Health Insurance | 14,956.00 | 848.36 | 1,250.00 | 401.64 | 32.13 % | Short one staff member. | 10,366.12 | 14,956.00 | 4,589.88 | 30.68 % | | |
| 4021 - Dental Insurance | 1,003.00 | 40.65 | 79.00 | 38.35 | 48.54 % | | 91.07 | 1,003.00 | 911.93 | 90.92 % | | |
| 4022 - Vision Insurance | 238.00 | 11.68 | 18.00 | 6.32 | 35.11 % | | 154.28 | 238.00 | 83.72 | 35.17 % | | |
| 4025 - Retirement - Safe Harbor | 1,152.00 | 148.94 | 96.00 | (52.94) | (55.14) % | | 1,119.24 | 1,152.00 | 32.76 | 2.84 % | | |

Oak Grove Apartments Budget Comparison

December 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

| | Year Ending | | 164--Oak Grove Apartments | | | | Month Ending | | Year To Date | | | |
|--|-------------------|-----------------|---------------------------|-----------------|-------------------------|--|------------------|-------------------|-------------------------|----------------|----------------------|--|
| | 12/31/2023 | | Month Ending 12/31/2023 | | Month Ending 12/31/2023 | | 12/31/2023 | | Year to Date 12/31/2023 | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4026 - Retirement - Matching | 768.00 | 65.42 | 64.00 | (1.42) | (2.21) % | | 1,763.08 | 768.00 | (995.08) | (129.56) % | | |
| 4027 - Life Insurance | 657.00 | 3.00 | 52.00 | 49.00 | 94.23 % | | 40.17 | 657.00 | 616.83 | 93.88 % | | |
| 4028 - Disability Insurance | 0.00 | 35.97 | 0.00 | (35.97) | (100.00) % | | 457.27 | 0.00 | (457.27) | (100.00) % | | |
| 4030 - Payroll Taxes | 2,957.00 | 426.69 | 251.00 | (175.69) | (69.99) % | Budgeting forecast incorrect and has been running high all year. | 5,792.63 | 2,957.00 | (2,835.63) | (95.89) % | | |
| 4032 - Worker's Compensation Insurance | 813.00 | 80.75 | 65.00 | (15.75) | (24.23) % | | 574.36 | 813.00 | 238.64 | 29.35 % | | |
| 4040 - Overtime | 1,266.00 | 111.01 | 100.00 | (11.01) | (11.01) % | | 1,866.03 | 1,266.00 | (600.03) | (47.39) % | | |
| 4045 - Bonuses | 4,500.00 | 0.00 | 375.00 | 375.00 | 100.00 % | Paid quarterly and next round is not due until January. | 2,496.30 | 4,500.00 | 2,003.70 | 44.52 % | | |
| 4061 - Employee Recruiting/Screening | 0.00 | 98.89 | 0.00 | (98.89) | (100.00) % | | 2,296.14 | 0.00 | (2,296.14) | (100.00) % | | |
| Total Payroll & Related | 118,748.00 | 6,772.17 | 9,881.00 | 3,108.83 | 31.46 % | | 94,956.52 | 118,748.00 | 23,791.48 | 20.03 % | | |
| Administrative Expenses | | | | | | | | | | | | |
| 4035 - Uniforms | 2,340.00 | 127.60 | 195.00 | 67.40 | 34.56 % | | 2,355.64 | 2,340.00 | (15.64) | (0.66) % | | |
| 4100 - Management Fees | 31,152.00 | 2,987.53 | 2,596.00 | (391.53) | (15.08) % | THFHMC MGMT FEE | 18,477.55 | 31,152.00 | 12,674.45 | 40.68 % | | |
| 4101 - Compliance Fee - THF | 12,000.00 | 0.00 | 1,000.00 | 1,000.00 | 100.00 % | | 0.00 | 12,000.00 | 12,000.00 | 100.00 % | | |
| 4103 - Paper | 156.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 0.00 | 156.00 | 156.00 | 100.00 % | | |
| 4104 - Toner | 732.00 | 0.00 | 61.00 | 61.00 | 100.00 % | | 0.00 | 732.00 | 732.00 | 100.00 % | | |
| 4105 - Postage | 84.00 | 0.00 | 7.00 | 7.00 | 100.00 % | | 122.97 | 84.00 | (38.97) | (46.39) % | | |
| 4106 - Office Supplies | 2,196.00 | 0.00 | 183.00 | 183.00 | 100.00 % | | 79.55 | 2,196.00 | 2,116.45 | 96.37 % | | |
| 4108 - IT Contract | 2,244.00 | 0.00 | 187.00 | 187.00 | 100.00 % | | 0.00 | 2,244.00 | 2,244.00 | 100.00 % | | |
| 4110 - IT Software | 5,796.00 | 25.06 | 483.00 | 457.94 | 94.81 % | scanner fees. | 4,741.26 | 5,796.00 | 1,054.74 | 18.19 % | | |
| 4111 - Telephone & Fax | 2,040.00 | 45.22 | 170.00 | 124.78 | 73.40 % | Answering service was budgeted here but now has its own gl code | 406.98 | 2,040.00 | 1,633.02 | 80.05 % | | |
| 4112 - Internet | 72.00 | 0.00 | 6.00 | 6.00 | 100.00 % | | 47.07 | 72.00 | 24.93 | 34.62 % | | |
| 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 | 54.95 | 34.00 | (20.95) | (61.61) % | | 1,371.14 | 408.00 | (963.14) | (236.06) % | | |
| 4116 - Membership Dues | 372.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 1,832.05 | 372.00 | (1,460.05) | (392.48) % | | |
| 4117 - Vehicle Maintenance & Repairs | 192.00 | 0.00 | 16.00 | 16.00 | 100.00 % | | 152.75 | 192.00 | 39.25 | 20.44 % | | |
| 4119 - Travel | 708.00 | 0.00 | 59.00 | 59.00 | 100.00 % | | 840.71 | 708.00 | (132.71) | (18.74) % | | |
| 4120 - Bank Fees | 252.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 18.73 | 252.00 | 233.27 | 92.56 % | | |
| 4121 - Eviction | 648.00 | (154.00) | 54.00 | 208.00 | 385.18 % | reversed eviction payment processed. | 0.00 | 648.00 | 648.00 | 100.00 % | | |
| 4122 - Resident Screening Services | 3,468.00 | 144.28 | 289.00 | 144.72 | 50.07 % | Background checks for new applicants. | 2,674.48 | 3,468.00 | 793.52 | 22.88 % | | |
| 4125 - Audit Fees | 7,500.00 | 0.00 | 625.00 | 625.00 | 100.00 % | | 0.00 | 7,500.00 | 7,500.00 | 100.00 % | | |
| 4126 - Legal Fees | 10,800.00 | 0.00 | 900.00 | 900.00 | 100.00 % | | 0.00 | 10,800.00 | 10,800.00 | 100.00 % | | |
| 4127 - Tax Prep Fees | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 100.00 | 1,500.00 | 1,400.00 | 93.33 % | | |
| 4129 - Fuel | 2,004.00 | 0.00 | 167.00 | 167.00 | 100.00 % | | 112.37 | 2,004.00 | 1,891.63 | 94.39 % | | |
| 4132 - Employee Gifts | 504.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 14.51 | 504.00 | 489.49 | 97.12 % | | |
| 4134 - Contract Costs - Admin | 504.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 37.50 | 504.00 | 466.50 | 92.55 % | | |
| 4138 - Answering Service | 0.00 | 175.00 | 0.00 | (175.00) | (100.00) % | monthly charge for answering service that was budgeted in telephone and fax. | 525.00 | 0.00 | (525.00) | (100.00) % | | |

Oak Grove Apartments Budget Comparison

December 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

| | Year Ending | | | | | Month Ending | | | | | Year To Date | | | | |
|---|------------------|-----------------|-----------------|-----------------|-----------------|---|------------------|------------------|-------------------|-------------------|--------------|------------------|------------------|-------------------|-------------------|
| | 12/31/2023 | | | | | 12/31/2023 | | | | | 12/31/2023 | | | | |
| | Budget | Actual | Budget | Variance | % | Budget | Actual | Budget | Variance | % | Budget | Actual | Variance | % | |
| 4250 - Resident Services Fee - THF | 3,996.00 | 0.00 | 333.00 | 333.00 | 100.00 % | | 0.00 | 3,996.00 | 3,996.00 | 100.00 % | | 0.00 | 3,996.00 | 3,996.00 | 100.00 % |
| 4258 - Resident Services - Supplies | 504.00 | 105.95 | 42.00 | (63.95) | (152.26) % | | 116.41 | 504.00 | 387.59 | 76.90 % | | 116.41 | 504.00 | 387.59 | 76.90 % |
| Total Administrative Expenses | 92,172.00 | 3,511.59 | 7,681.00 | 4,169.41 | 54.28 % | | 34,076.58 | 92,172.00 | 58,095.42 | 63.02 % | | 34,076.58 | 92,172.00 | 58,095.42 | 63.02 % |
| Marketing Expenses | | | | | | | | | | | | | | | |
| 4200 - Signage | 504.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 48.71 | 504.00 | 455.29 | 90.33 % | | 48.71 | 504.00 | 455.29 | 90.33 % |
| 4201 - Printed Material | 804.00 | 0.00 | 67.00 | 67.00 | 100.00 % | | 0.00 | 804.00 | 804.00 | 100.00 % | | 0.00 | 804.00 | 804.00 | 100.00 % |
| 4202 - Internet Advertising | 660.00 | 54.00 | 55.00 | 1.00 | 1.81 % | | 673.00 | 660.00 | (13.00) | (1.96) % | | 673.00 | 660.00 | (13.00) | (1.96) % |
| 4203 - Flags/Poles | 132.00 | 0.00 | 11.00 | 11.00 | 100.00 % | | 0.00 | 132.00 | 132.00 | 100.00 % | | 0.00 | 132.00 | 132.00 | 100.00 % |
| 4204 - Advertising - Other | 504.00 | 150.00 | 42.00 | (108.00) | (257.14) % | Marketing on FB Hill Country Scanner. Monthly charge | 5,955.79 | 504.00 | (5,451.79) | (1,081.70) % | | 5,955.79 | 504.00 | (5,451.79) | (1,081.70) % |
| Total Marketing Expenses | 2,604.00 | 204.00 | 217.00 | 13.00 | 5.99 % | | 6,677.50 | 2,604.00 | (4,073.50) | (156.43) % | | 6,677.50 | 2,604.00 | (4,073.50) | (156.43) % |
| Utilities | | | | | | | | | | | | | | | |
| 4300 - Utilities - Electric Vacancies | 360.00 | 370.70 | 30.00 | (340.70) | (1,135.66) % | charge for vacancy electric. In property name | 10,513.71 | 360.00 | (10,153.71) | (2,820.47) % | | 10,513.71 | 360.00 | (10,153.71) | (2,820.47) % |
| 4301 - Utilities - Electric - Office/Other | 7,272.00 | 171.78 | 606.00 | 434.22 | 71.65 % | exterior electric | 1,593.56 | 7,272.00 | 5,678.44 | 78.08 % | | 1,593.56 | 7,272.00 | 5,678.44 | 78.08 % |
| 4315 - Utilities - Water | 56,304.00 | 1,367.22 | 4,692.00 | 3,324.78 | 70.86 % | Based on usage and was forecasted much higher than actual. | 5,700.38 | 56,304.00 | 50,603.62 | 89.87 % | | 5,700.38 | 56,304.00 | 50,603.62 | 89.87 % |
| 4325 - Utilities - Sewer | 0.00 | 454.21 | 0.00 | (454.21) | (100.00) % | Was not budgeted but there is sewer and it is based on usage. | 1,875.43 | 0.00 | (1,875.43) | (100.00) % | | 1,875.43 | 0.00 | (1,875.43) | (100.00) % |
| 4340 - Utilities - Trash | 7,824.00 | 1,104.82 | 652.00 | (452.82) | (69.45) % | \$154 charge for shared 40 yard dumpster. \$950 charge for OG pickup 2x/wk. | 13,854.51 | 7,824.00 | (6,030.51) | (77.07) % | | 13,854.51 | 7,824.00 | (6,030.51) | (77.07) % |
| 4341 - Utilities - Other | 372.00 | 0.00 | 31.00 | 31.00 | 100.00 % | | 28.93 | 372.00 | 343.07 | 92.22 % | | 28.93 | 372.00 | 343.07 | 92.22 % |
| Total Utilities | 72,132.00 | 3,468.73 | 6,011.00 | 2,542.27 | 42.29 % | | 33,566.52 | 72,132.00 | 38,565.48 | 53.46 % | | 33,566.52 | 72,132.00 | 38,565.48 | 53.46 % |
| Operating & Maintenance Expenses | | | | | | | | | | | | | | | |
| 4450 - Make-Ready - Hardware | 96.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 96.00 | 96.00 | 100.00 % | | 0.00 | 96.00 | 96.00 | 100.00 % |
| 4452 - Make-Ready - Appliances | 468.00 | 0.00 | 39.00 | 39.00 | 100.00 % | | 0.00 | 468.00 | 468.00 | 100.00 % | | 0.00 | 468.00 | 468.00 | 100.00 % |
| 4453 - Make-Ready - Electrical | 156.00 | 0.00 | 13.00 | 13.00 | 100.00 % | | 0.00 | 156.00 | 156.00 | 100.00 % | | 0.00 | 156.00 | 156.00 | 100.00 % |
| 4454 - Make-Ready - Plumbing | 180.00 | 0.00 | 15.00 | 15.00 | 100.00 % | | 0.00 | 180.00 | 180.00 | 100.00 % | | 0.00 | 180.00 | 180.00 | 100.00 % |
| 4456 - Make-Ready - Carpet | 996.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 0.00 | 996.00 | 996.00 | 100.00 % | | 0.00 | 996.00 | 996.00 | 100.00 % |
| 4458 - Make-Ready - Painting | 996.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 0.00 | 996.00 | 996.00 | 100.00 % | | 0.00 | 996.00 | 996.00 | 100.00 % |
| 4459 - Make-Ready - Cleaning | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 0.00 | 300.00 | 300.00 | 100.00 % | | 0.00 | 300.00 | 300.00 | 100.00 % |
| 4460 - Make-Ready - Other | 456.00 | 0.00 | 38.00 | 38.00 | 100.00 % | | 0.00 | 456.00 | 456.00 | 100.00 % | | 0.00 | 456.00 | 456.00 | 100.00 % |
| 4461 - Make-Ready - Drywall Repair | 48.00 | 0.00 | 4.00 | 4.00 | 100.00 % | | 0.00 | 48.00 | 48.00 | 100.00 % | | 0.00 | 48.00 | 48.00 | 100.00 % |
| 4464 - Make Ready - Window Treatments | 252.00 | 0.00 | 21.00 | 21.00 | 100.00 % | | 0.00 | 252.00 | 252.00 | 100.00 % | | 0.00 | 252.00 | 252.00 | 100.00 % |
| 4465 - Make Ready - Doors/Locks/Keys | 204.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 0.00 | 204.00 | 204.00 | 100.00 % | | 0.00 | 204.00 | 204.00 | 100.00 % |
| Total Operating & Maintenance Expenses | 4,152.00 | 0.00 | 346.00 | 346.00 | 100.00 % | | 0.00 | 4,152.00 | 4,152.00 | 100.00 % | | 0.00 | 4,152.00 | 4,152.00 | 100.00 % |
| Maintenance & Repairs | | | | | | | | | | | | | | | |
| 4400 - Materials - Hardware | 396.00 | 0.00 | 33.00 | 33.00 | 100.00 % | | 810.92 | 396.00 | (414.92) | (104.77) % | | 810.92 | 396.00 | (414.92) | (104.77) % |
| 4401 - Materials - A/C | 3,000.00 | 0.00 | 250.00 | 250.00 | 100.00 % | | 1,284.42 | 3,000.00 | 1,715.58 | 57.18 % | | 1,284.42 | 3,000.00 | 1,715.58 | 57.18 % |
| 4402 - Materials - Appliances | 1,500.00 | 46.86 | 125.00 | 78.14 | 62.51 % | | 88.02 | 1,500.00 | 1,411.98 | 94.13 % | | 88.02 | 1,500.00 | 1,411.98 | 94.13 % |

Oak Grove Apartments Budget Comparison

December 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

| | Year Ending | | 164--Oak Grove Apartments | | | | Month Ending | | Year To Date | | | |
|--|-------------------|------------------|---------------------------|--------------------|-------------------------|--|-------------------|-------------------|-------------------------|-------------------|----------------------|--|
| | 12/31/2023 | | Month Ending 12/31/2023 | | Month Ending 12/31/2023 | | 12/31/2023 | | Year to Date 12/31/2023 | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note | |
| 4403 - Materials - Electrical | 600.00 | 17.68 | 50.00 | 32.32 | 64.64 % | | 168.16 | 600.00 | 431.84 | 71.97 % | | |
| 4404 - Materials - Plumbing | 1,200.00 | 0.00 | 100.00 | 100.00 | 100.00 % | | 152.26 | 1,200.00 | 1,047.74 | 87.31 % | | |
| 4406 - Materials - Flooring | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 0.00 | 600.00 | 600.00 | 100.00 % | | |
| 4407 - Materials - Paint | 204.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 91.92 | 204.00 | 112.08 | 54.94 % | | |
| 4408 - Materials - Janitorial | 600.00 | 0.00 | 50.00 | 50.00 | 100.00 % | | 26.98 | 600.00 | 573.02 | 95.50 % | | |
| 4409 - Materials - Landscaping & Irrigation | 96.00 | 80.80 | 8.00 | (72.80) | (910.00) % | | 870.72 | 96.00 | (774.72) | (807.00) % | | |
| 4410 - Materials - Smoke Alarms | 96.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 9.99 | 96.00 | 86.01 | 89.59 % | | |
| 4411 - Materials - Drywall Repair | 96.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 96.00 | 96.00 | 100.00 % | | |
| 4412 - Materials - Screens | 48.00 | 0.00 | 4.00 | 4.00 | 100.00 % | | 0.00 | 48.00 | 48.00 | 100.00 % | | |
| 4413 - Materials - Doors/Locks/Keys | 204.00 | 0.00 | 17.00 | 17.00 | 100.00 % | | 38.24 | 204.00 | 165.76 | 81.25 % | | |
| 4414 - Materials - Light Bulbs/Fixtures | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 275.97 | 300.00 | 24.03 | 8.01 % | | |
| 4415 - Materials - Exterior Lights | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 0.00 | 300.00 | 300.00 | 100.00 % | | |
| 4416 - Materials - Other | 1,500.00 | 189.61 | 125.00 | (64.61) | (51.68) % | | 651.99 | 1,500.00 | 848.01 | 56.53 % | | |
| 4417 - Small Tools | 252.00 | 19.97 | 21.00 | 1.03 | 4.90 % | | 393.47 | 252.00 | (141.47) | (56.13) % | | |
| 4418 - Fire Extinguishers | 96.00 | 0.00 | 8.00 | 8.00 | 100.00 % | | 0.00 | 96.00 | 96.00 | 100.00 % | | |
| 4419 - Equipment | 24.00 | 0.00 | 2.00 | 2.00 | 100.00 % | | 0.00 | 24.00 | 24.00 | 100.00 % | | |
| Total Maintenance & Repairs | 11,112.00 | 354.92 | 926.00 | 571.08 | 61.67 % | | 4,863.06 | 11,112.00 | 6,248.94 | 56.23 % | | |
| Contract Costs | | | | | | | | | | | | |
| 4500 - Contract Costs - Pest Control | 2,976.00 | 443.83 | 248.00 | (195.83) | (78.96) % | Once a month service but includes November and December charges. | 1,603.93 | 2,976.00 | 1,372.07 | 46.10 % | | |
| 4501 - Contract Costs - Landscaping | 28,596.00 | 2,500.00 | 2,383.00 | (117.00) | (4.90) % | | 20,000.00 | 28,596.00 | 8,596.00 | 30.06 % | | |
| 4504 - Contract Costs - A/C Repair | 996.00 | 245.00 | 83.00 | (162.00) | (195.18) % | Air duct cleaning by Dirty Deeds for unit 1-111. | 245.00 | 996.00 | 751.00 | 75.40 % | | |
| 4506 - Contract Costs - Plumbing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 266.19 | 0.00 | (266.19) | (100.00) % | | |
| 4507 - Contract Costs - Electrical | 504.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 504.00 | 504.00 | 100.00 % | | |
| 4508 - Contract Costs - Carpet Cleaning | 504.00 | 0.00 | 42.00 | 42.00 | 100.00 % | | 0.00 | 504.00 | 504.00 | 100.00 % | | |
| 4509 - Contract Costs - Carpet Replacement | 1,500.00 | 0.00 | 125.00 | 125.00 | 100.00 % | | 0.00 | 1,500.00 | 1,500.00 | 100.00 % | | |
| 4516 - Contract Costs - Custodian | 2,604.00 | 0.00 | 217.00 | 217.00 | 100.00 % | | 0.00 | 2,604.00 | 2,604.00 | 100.00 % | | |
| 4518 - Contract Costs - Fire Monitoring | 4,500.00 | 333.33 | 375.00 | 41.67 | 11.11 % | | 8,299.96 | 4,500.00 | (3,799.96) | (84.44) % | | |
| 4519 - Contract Costs - Security Alarm | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 0.00 | 300.00 | 300.00 | 100.00 % | | |
| 4520 - Contract Costs - Fire Extinguishers | 300.00 | 0.00 | 25.00 | 25.00 | 100.00 % | | 0.00 | 300.00 | 300.00 | 100.00 % | | |
| 4524 - Contract Costs - Other | 996.00 | 0.00 | 83.00 | 83.00 | 100.00 % | | 550.00 | 996.00 | 446.00 | 44.77 % | | |
| 4525 - Contract Costs - Parking Lot Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 4,400.00 | 0.00 | (4,400.00) | (100.00) % | | |
| Total Contract Costs | 43,776.00 | 3,522.16 | 3,648.00 | 125.84 | 3.44 % | | 35,365.08 | 43,776.00 | 8,410.92 | 19.21 % | | |
| Taxes & Insurance | | | | | | | | | | | | |
| 4600 - Property Insurance | 0.00 | 2,070.99 | 0.00 | (2,070.99) | (100.00) % | Was not budgeted. | 23,205.76 | 0.00 | (23,205.76) | (100.00) % | | |
| Total Taxes & Insurance | 0.00 | 2,070.99 | 0.00 | (2,070.99) | (100.00) % | | 23,205.76 | 0.00 | (23,205.76) | (100.00) % | | |
| Total Operating Expenses | 344,696.00 | 19,904.56 | 28,710.00 | 8,805.44 | 30.67 % | | 232,711.02 | 344,696.00 | 111,984.98 | 32.48 % | | |
| Net Operating Income (Loss) | 281,536.00 | 44,648.68 | 23,476.00 | 21,172.68 | 90.18 % | | 263,525.10 | 281,536.00 | (18,010.90) | (6.39) % | | |
| Non-Operating Expenses | | | | | | | | | | | | |
| Depreciation & Amortization | | | | | | | | | | | | |
| 4710 - Depreciation | 0.00 | 48,218.18 | 0.00 | (48,218.18) | (100.00) % | | 655,041.56 | 0.00 | (655,041.56) | (100.00) % | | |
| Total Depreciation & Amortization | 0.00 | 48,218.18 | 0.00 | (48,218.18) | (100.00) % | | 655,041.56 | 0.00 | (655,041.56) | (100.00) % | | |

Oak Grove Apartments Budget Comparison

December 31, 2023

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

| | Year Ending | | | | Month Ending | | | | | Year To Date | |
|---|-------------------|-------------------|------------------|--------------------|-------------------|----------------------|---------------------|-------------------|---------------------|---------------------|----------------------|
| | 12/31/2023 | | | | 12/31/2023 | | | | | 12/31/2023 | |
| | Budget | Actual | Budget | Variance | % | Budget variance note | Actual | Budget | Variance | % | Budget variance note |
| Debt Services | | | | | | | | | | | |
| 4700 - Mortgage Interest #1 | 238,500.00 | 0.00 | 19,875.00 | 19,875.00 | 100.00 % | | 0.00 | 238,500.00 | 238,500.00 | 100.00 % | |
| Total Debt Services | 238,500.00 | 0.00 | 19,875.00 | 19,875.00 | 100.00 % | | 0.00 | 238,500.00 | 238,500.00 | 100.00 % | |
| Other Non-Operating Expenses | | | | | | | | | | | |
| 4830 - Land Lease | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 100.00 | 0.00 | (100.00) | (100.00) % | |
| Total Other Non-Operating Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 % | | 100.00 | 0.00 | (100.00) | (100.00) % | |
| Total Non-Operating Expenses | 238,500.00 | 48,218.18 | 19,875.00 | (28,343.18) | (142.60) % | | 655,141.56 | 238,500.00 | (416,641.56) | (174.69) % | |
| Net Income (Loss) | 43,036.00 | (3,569.50) | 3,601.00 | (7,170.50) | (199.12) % | | (391,616.46) | 43,036.00 | (434,652.46) | (1,009.97) % | |

THF

Agenda

Items

**TEXAS HOUSING FOUNDATION,
A Texas Regional Housing Authority
Resolution No. 2024-0101**

Authorizing the creation of THF River Point GP, LLC, as well as authorizing the creation of the THF River Point, LP and authorizing THF River Point GP, LLC to act as the General Partner of THF River Point, LP, authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition of the River Point transaction and hold the organizational meeting of THF River Point GP, LLC

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority created and authorized under state law to provide affordable housing to lower income residents at rents they can afford;
2. The Texas Housing Foundation (“THF”) has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development Corporation (hereinafter “the Corporation”) is an instrumentality of the THF.
3. The THF has been asked to participate in the acquisition and operation of an existing affordable housing community in San Antonio, Texas known as the River Point (“the Community”).
4. It is necessary to create THF River Point, LP (the “Owner”) to participate in the ownership structure of the Community. THF River Point GP, LLC must be created to act as the Owner’s general partner and THF Housing Development Corporation (“the Corporation”) shall act as the sole managing member of THF River Point GP, LLC (the “GP”). It is considered to be in the best interest of THF, the Corporation and the constituents they serve to create the Owner and the GP and to participate in the acquisition and operation of the Community. It is also necessary for Mark Mayfield to be authorized to execute all necessary documents and take all necessary actions to allow the Owner to acquire the Community.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF and its Bylaws, the organizational documents, and Bylaws of the Corporation, as well as the laws of the State of Texas, the Board hereby authorizes and, to the extent necessary, ratifies all actions necessary for the creation of the Owner and GP; authorizes GP to act as the general partner of the Owner; and authorizes the Corporation to act as the sole managing member of GP. The Board further approves and adopts the regulations (or Operating Agreement) of the GP and authorizes the Owner and the GP to conduct all business in connection with the Community. Mark Mayfield, as the President of the Corporation, is authorized to execute any and all necessary documents on behalf of the Owner and the GP in order to facilitate the acquisition and operation of the Community.
2. The President and CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED January __, 2024.

By: _____

Attest: _____

OPERATING AGREEMENT

THF RIVER POINT GP, LLC A Texas Limited Liability Company

This operating agreement, also known as regulations (the “Regulations”) of **THF River Point GP, LLC** (the “Company”), adopted effective January 30, 2024, are adopted and executed by the Sole Member, THF Housing Development Corporation (as defined below) for the governance and operation of the business of the Company.

ARTICLE I: DEFINITIONS

1.01 The following terms have the following meanings in these Regulations:

“**Act**” means the Texas Limited Liability Company Act and any successor statute, as amended from time to time and now incorporated in the Texas Business Organizations Code.

“**Articles**” has the meaning given that term in Section 2.01.

“**Bankrupt Member**” means (except to the extent a Required Interest consents otherwise) any Member (a) that (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for the Member a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in a Proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Member's or of all or any substantial part of the Member's properties; or (b) against which a Proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law has been commenced and 120 days have expired without dismissal thereof or with respect to which, without the Member's consent or acquiescence, a trustee, receiver, or liquidator of the Member or of all or any substantial part of the Member's properties has been appointed and 90 days have expired without the appointment's having been vacated or stayed, or 90 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated.

“**BOC**” means the Texas Business Organizations Code and any successor statute, as amended from time to time.

“Business Day” means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of Texas are closed.

“Capital Contribution” means any contribution by a Member to the capital of the Company.

“Code” means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

“Commitment” means, subject in each case to adjustments on account of Dispositions of Membership Interests permitted by these Regulations, (a) in the case of a Member executing these Regulations or a Person acquiring that Membership Interest, the amount specified for that Member as its Commitment on Exhibit A, and (b) in the case of a Membership Interest issued pursuant to Section 3.04, the Commitment established pursuant thereto.

“Company” means **THF River Point GP, LLC**, a Texas limited liability company.

“Default Interest Rate” means a rate per annum equal to the lesser of (a) ten percent plus a varying rate per annum that is equal to the interest rate publicly quoted by the Wall Street Journal from time to time as its prime commercial or similar reference interest rate, with adjustments in the varying rate to be made on the same date as any change in that rate, and (b) the maximum rate permitted by applicable law.

“Delinquent Member” has the meaning given that term in Section 4.03(a).

“Dispose,” “Disposing,” or “Disposition” means a sale, assignment, transfer, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance (including without limitation, by operation of law), or the acts thereof.

“Entity” means the THF Housing Development Corporation, a Texas nonprofit corporation and instrumentality of the Texas Housing Foundation, a Texas regional housing authority.

“General Interest Rate” means a rate per annum equal to the lesser of (a) varying rate per annum that is equal to the interest rate publicly quoted by the Wall Street Journal from time to time as its prime commercial or similar reference interest rate, with adjustments in that varying rate to be made on the same date as any change in that rate, and (b) the maximum rate permitted by applicable law.

“Manager” means any Person named in the Regulations as a Manager, who shall be the President of the Sole Member and any Person hereafter designated by the Sole Member as a Manager of the Company as provided in these Regulations, but does not include any Person who has ceased to be a Manager of the Company.

“Member” means the THF Housing Development Corporation, a Texas nonprofit corporation and instrumentality of the Texas Housing Foundation, or successor entity that is an instrumentality of the Texas Housing Foundation, Texas, but does not include any Person or Entity who has ceased to be a Member of the Company.

“Membership Interest” means the interest of a Member in the Company, including, without limitation, rights to distributions (liquidating or otherwise), allocations, information, and to consent or approve.

“Person” has the meaning given that term in Article 1 .02(A)(4) of the Act.

“Proceeding” has the meaning given that term in Section 8.01.

“Regulations” has the meaning given that term in the introductory paragraph.

“Required Interest” means one or more Members having among them at least 100% of the Sharing Ratios of all Members.

“TBCA” means the Texas Business Corporation Act and any successor statute, as amended from time to time.

Other terms defined herein have the meaning so given them.

1.02 Construction. Whenever the context requires, the gender of all words used in these Regulations included the masculine, feminine, and neuter. All references to Certificate of Formation and Sections refer to articles and sections of these Regulations, and all references to Exhibits are to Exhibits attached hereto, each of which is made a part hereof for all purposes.

ARTICLE II: ORGANIZATION

2.01 Formation. The Company has been organized as a Texas limited liability company by the filing of a Certificate of Formation of Organization (the “COF”) under the BOC and the Act and issuance of Certificate of Formation for the Company by the Texas Secretary of State.

2.02 Name. The name of the Company is **“THF River Point GP, LLC”** and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.03 Registered Office, Registered Agent, Principal Office in the United States; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Texas will be the office of the initial registered agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Member may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Texas will be the initial registered agent named in the Certificate of Formation or such other Person or Persons as the Member may designate from time to time in the manner provided by law. The principal office of the Company in the United States will be at the place that the Member may designate, and the Company will maintain records there as required by Article 2.22 of the Act and will keep the street address of such principal office at the registered office of the Company in the State of Texas.

2.04 Purposes. The purposes of the Company are those set forth in the Certificate of Formation.

2.05 Foreign Qualification. Prior to the Company's conducting business in any jurisdiction other than Texas, the Member will cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. At the request of the Member, each Member will execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with these Regulations that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

2.06 Term. The Company begins business on the date the Texas Secretary of State issues a certificate of filing of the certificate of formation for the Company and will continue in existence for the perpetual period according to the certificate of formation for the duration of the Company, or such earlier time as these Regulations may specify.

2.07 Mergers and Exchanges. The Company may be a party to (a) a merger, or (b) an exchange or acquisition of the type described in Article 10.06 of the Act, subject to the requirements of Section 6.01 (b)(ii).

2.08 No State-Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member, for any purposes other than federal and state tax purposes, and these Regulations may not be construed to suggest otherwise.

ARTICLE III: MEMBERSHIP; DISPOSITIONS OF INTERESTS

3.01 Initial Member. The initial Sole Member of the Company is the Entity executing these Regulations on the date of these Regulations as the sole Member, which is admitted to the Company as a Member effective with the execution by the Entity of these Regulations.

3.02 Representations and Warranties. The Member represents and warrants to the Company that (a) if that Member is a corporation, it is organized, existing, and in good standing under Texas law and is qualified and in good standing as a nonprofit corporation in Texas as its principal place of business; (b) that Member has full corporate, or other applicable power and authority to execute and agree to these Regulations and to perform its obligations hereunder and all necessary actions by the board of directors necessary for the authorization, execution, delivery, and performance of these Regulations by the Member have been taken; (c) the Member has executed and delivered these Regulations; and (d) the Member's authorization, execution, delivery, and performance of these Regulations do not conflict with any other agreement or arrangement to which that Member is a party or by which it is bound.

3.03 Restrictions on the Disposition of an Interest.

(a) A disposition of an interest in the Company may not be effected without the consent of the Member.

(b) Subject to the provisions of this Section 3.03, (i) an Entity to which an interest in the Company is transferred has the right to be admitted to the Company as a Member with the Sharing Ratio and the Commitment so transferred to such Person, if (A) the Member making such transfer grants the transferee the right to be so admitted, and (B) such transfer is consented to in accordance with Section 3.03(a), and (ii) the Company or (with the permission of the Company, which may be withheld in its sole discretion) a Lending Member may grant the purchaser of a Delinquent Member's interest in the Company at a foreclosure of the security interest therein granted pursuant to Section 4.03(b) the right to be admitted to the Company as a Member with such Sharing Ratio and such Commitment (no greater than the Sharing Ratio and the Commitment of the Member effecting such Disposition prior thereto) as they may agree.

(c) The Company may not recognize for any purpose any purported Disposition of all or part of a Membership Interest unless and until the other applicable provisions of this Section 3.03 have been satisfied and the Member has received, on behalf of the Company, a document (i) executed by both the Member effecting the Disposition (or if the transfer is on account of the death, incapacity, or liquidation of the transferor, its representative) and the Person to which the Membership interest or part thereof is Disposed, (ii) including the notice address of any Person to be admitted to the Company as a Member and its agreement to be bound by these Regulations in respect of the Membership Interest or part thereof being obtained, (iii) setting forth the Sharing Ratios and the Commitments after the Disposition of the Member effecting the Disposition and the Person to which the Membership Interest of part thereof is Disposed (which together must total the Sharing Ratio and the Commitment of the Member effecting the Disposition before the Disposition), and (iv) containing a representation and warranty that the disposition was made in accordance with all applicable laws and regulations (including securities laws) and, if the Person to which the Membership Interest or part thereof is Disposed is to be admitted to the Company, its representation and warranty that the representations and warranties in Section 3.02 are true and correct with respect to that Person. Each disposition and, if applicable, admission complying with the provisions of Section 3.03(b) is effective as of the first day of the calendar month immediately succeeding the month in which the Member receives the notification of Disposition and the other requirements of this Section 3.03 have been met.

(d) For the right of a Member to Dispose of a Membership Interest or any part thereof or of any Person to be admitted to the Company in connection therewith to exist or be exercised, (i) either (A) the Membership Interest of part thereof subject to the Disposition or admission must be registered under the Securities Act of 1933, as amended, and any applicable state securities laws or (B) the Company must receive a favorable opinion of the Company's legal counsel or of other legal counsel acceptable to the Member to the effect that the Disposition or admission is exempt from registration under those laws and (ii) the Company must receive a favorable opinion of the Company's legal counsel or of other legal counsel acceptable to the Member to the effect that the Disposition or admission, when added to the total of all other sales, assignments, or other dispositions within the preceding 12 months, would not result in the Company's being considered to have terminated within the meaning of the Code. The Member, however, may waive the requirements of this Section 3.03(d).

(e) The Member effecting a Disposition and any Person admitted to the Company in connection therewith will pay, or reimburse the Company for, all costs incurred by the Company in connection with the Disposition or admission (including, without limitation, the legal fees incurred in connection with the legal opinions referred to in Section 3.03(d)) on or before the tenth day after the receipt by that Person of the Company's invoice for the amount due. If payment is not made by the date due, the Person owing the amount will pay interest on the unpaid amount from the date due until paid at a rate per annum equal to the Default Interest Rate.

(f) If the interest is transferred by assignment, the fact of assignment itself entitles the assignee to the right of (i) allocation of income, gain, loss, deduction, credit, or similar items, and to receive distributions to which the assignor is entitled to the extent these items were assigned, and (ii) reasonable information or account of transactions of the Company and to make reasonable inspection of the books and records of the Company. If and until the assignee is made a Member by consent of a majority of the Members, the assignor continues as a Member. The assignee becomes liable as a Member upon admittance to Membership; and is liable for assignor's obligations, limited to those obligations that were ascertainable at admittance as a Member from these Regulations. The assignor continues to be liable to the Company regardless of assignment of his interest, in whole or in part.

3.04 Additional Members. Additional Persons or Entity may be admitted to the Company as Members and Membership Interests may be created and issued to those Persons and to existing Members at the direction of a majority of the Members, on such terms and conditions as the Member may determine at the time of admission. The terms of admission or issuance must specify the Sharing Ratios and the Commitments applicable thereto and may provide for the creation of different classes or groups of Members and having different rights, powers, and duties. The Member will reflect the creation of any new class or group in an amendment to these Regulations indicating the different rights, powers, and duties, and such an amendment need be executed only by the Member. Any such admission must comply with the provisions of Section 3.03(d)(i) and is effective only after the new Member has executed and delivered to the Member a document including the new Member's notice address, its agreement to be bound by these Regulations, and its representation and warranty that the representation and warranties in Section 3.02 are true and correct with respect to the new Member. The provisions of Section 3.03(c) will not apply to dispositions of Membership Interests.

3.05 Interest in a Member. A Member that is not a natural Person may not cause or permit an interest, direct or indirect, in itself to be disposed of such that, after the Disposition, (a) the Company would be considered to have terminated within the meaning of Section 708 of the Code or (b) without the consent of the Member and a Required Interest, that Member will cease to be controlled by substantially the same persons who control it as of the date of its admission to the Company. On any breach of the provisions of clause (b) of the immediately preceding sentence, the Company will have the option to buy, and on exercise of that option the breaching Member will sell, the breaching Member's Membership Interest, all in accordance with Section 11.01 as if the breaching Member were a Bankrupt Member.

3.06 Information.

(a) In addition to the other rights specifically set forth in these Regulations, each Member is entitled to all information to which that Member is entitled to have access pursuant to Article 2.22 of the Act under the circumstances and subject to the conditions therein stated. The Members agree, however, that the Member from time to time may determine, due to contractual obligations, business concerns, or other considerations, that certain information regarding the business, affairs, properties, and financial condition of the Company should be kept confidential and not provided to some or all other Members, and that it is not just or reasonable for those Members or assignees or representatives thereof to examine or copy that information.

(b) The Members acknowledge that, from time to time, they may receive information from or regarding the Company in the nature of trade secrets or that otherwise is confidential, the release of which may be damaging to the Company or Persons with which it does business. Each Member will hold in strict confidence any information it receives regarding the Company that is identified as being confidential (and if that information is provided in writing, that is so marked) and may not disclose it to any Person other than another Member or a Manager, except for disclosures (i) compelled by law (but the Member must notify the Member promptly of any request for that information, before disclosing it if practicable), (ii) to advisers or representatives of the Member or Persons to which that Member's Membership Interest may be Disposed as permitted by these Regulations, but only if the recipients have agreed to be bound by the provisions of this Section 3.06(b), or (iii) of information that Member also has received from a source independent of the Company that the Member reasonably believes obtained that information without breach of any obligation of confidentiality. The Members acknowledge that breach of the provisions of this Section 3.06(b) may cause irreparable injury to the Company for which monetary damages are inadequate, difficult to compute, or both. Accordingly, the Members agree that the provisions of this Section 3.06(b) may be enforced by specific performance.

3.07 Liability to Third Parties. No Member or Manager will be liable for the debts, obligations or liabilities of the Company, including under a judgment decree or order of a court.

3.08 Withdrawal. A Member may withdraw from the Company with sixty days' notice to the Member of the Company, subject to dissolution of Section 12.01.

3.09 Lack of Authority. No Member (other than a Manager or an officer) has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures on behalf of the Company.

ARTICLE IV: CAPITAL CONTRIBUTIONS

4.01 Initial Contributions. Contemporaneously with the execution by such Member of these Regulations, each Member will make the Capital Contributions described for that Member in Exhibit A.

4.02 Subsequent Contributions. Without creating any rights in favor of any third party, each Member will contribute to the Company, in cash, on or before the date specified as hereinafter

described, that Member's Sharing Ratio of all monies that in the judgment of the Member are necessary to enable the Company to cause the assets of the Company to be properly operated and maintained and to discharge its costs, expenses, obligations, and liabilities; provided, however, that a Member is not obligated to contribute a total amount that, when added to all Capital Contributions that Member previously has made pursuant to Section 4.01 or this Section 4.02, exceeds that Member's Commitment. The Member will notify each Member of the need for Capital Contributions pursuant to this Section 4.02 when appropriate, which written notice must include a statement in reasonable detail of the proposed uses of the Capital Contributions and a date (which date may be no earlier than the fifth business day following each Member's receipt of its notice) before the Capital Contributions must be made. Notices for Capital Contributions must be made to all Members in accordance with their Sharing Ratios.

4.03 Failure to Contribute.

(a) If a Member does not contribute by the time required all or any portion of a Capital Contribution that Member is required to make as provided in these Regulations, the Company may exercise, on notice to that Member (the "Delinquent Member"), one or more of the following remedies:

- (i) taking such action (including, without limitation, court proceedings) as the Member may deem appropriate to obtain payment by the Delinquent Member of the portion of the Delinquent Member's Capital Contribution that is in default, together with interest thereon at the Default Interest Rate from the date that the Capital Contribution was due until the date that it is made, all at the cost and expense of the Delinquent Member;
- (ii) permitting the other Members in proportion to their Sharing Ratios or in such other percentages as they may agree (the "Lending Member," whether one or more), to advance the portion of the Delinquent Member's Capital Contribution that is in default, with the following results:
 - (A) the sum advanced constitutes a loan from the Lending Member to the Delinquent Member and a Capital Contribution of that sum to the Company by the Delinquent Member pursuant to the applicable provisions of these Regulations,
 - (B) the principal balance of the loan and all accrued unpaid interest thereon is due and payable in whole on the tenth day after written demand therefor by the Lending Member to the Delinquent Member,
 - (C) the amount lent bears interest at the Default Interest Rate from the day that the advance is deemed made until the date that the loan, together with all interest accrued on it, is repaid to the Lending Member,
 - (D) all distributions from the Company that otherwise would be made to the Delinquent Member (whether before or after dissolution of the Company) instead will be paid to the Lending Member until the loan and all interest accrued on it have been paid in full to the Lending Member (with payments being applied first to accrued and unpaid interest and then to principal),

- (E) the payment of the loan and interest accrued on it is secured by a security interest in the Delinquent Member's Membership Interest, as more fully set in Section 4.03(b), and
- (F) the Lending Member has the right, in addition to the other rights and remedies granted to it pursuant to these Regulations or available to it at law or in equity, to take any action (including, without limitation, court proceedings) that the Lending Member may deem appropriate to obtain payment by the Delinquent Member of the loan and all accrued and unpaid interest on it, at the cost and expense of the Delinquent Member;
- (iii) exercising the rights of a secured party under the Uniform Commercial Code of the State of Texas, as more fully set forth in Section 4.03(b);
- (iv) reducing the Delinquent Member's Membership Interest or other interest in the Company;
- (v) subordination of the Delinquent Member's interest to the non-defaulting Member;
- (vi) a forced sale of the Delinquent Member's interest;
- (vii) forfeiture of the Delinquent Member's interest;
- (viii) determination of the value of the Delinquent Member's interest by appraisal or by formula and redemption or sale of the interest at that value; or
- (ix) exercising any other rights and remedies available at law or in equity.

(b) Each Member grants to the Company, and to each Lending Member with respect to any loans made by the Lending Member to that Member as a Delinquent Member pursuant to Section 4.03(a)(ii), as security, equally and ratably, for the payment of all Capital Contributions that Member has agreed to make and the payment of all loans and interest accrued on them made by Lending Members to that Member as a Delinquent Member pursuant to Section 4.03(a)(ii), a security interest in, and a general lien on its Membership Interest and the proceeds thereof, all under the Uniform Commercial Code of the State of Texas. It is expressly agreed that the security interest created thereby will be governed by Chapter 8 of the Uniform Commercial Code of the State of Texas. On any default in the payment of a Capital Contribution or in the payment of such a loan or interest accrued on it, the Company or the Lending Member, as applicable, is entitled to all the rights and remedies of a secured party under the Uniform Commercial Code of the State of Texas with respect to the security interest granted in this Section 4.03(b). Each Member will execute and deliver to the Company and the other Members all financing statements and other instruments that the Member or the Lending Member, as applicable, may request to effectuate and carry out the preceding provisions of this Section 4.03(b). At the option of the Member or a Lending Member, these Regulations or a carbon, photographic, or other copy hereof may serve as a financing statement.

(c) The obligation of a Delinquent Member or its legal representative or successor to make a contribution or otherwise pay cash or transfer property or to return cash or property paid or distributed to the Delinquent Member in violation of the Act or these Regulations may be compromised or released only by consent of all Members. Notwithstanding the compromise or release, a creditor of the Company who extends credit or otherwise acts in reasonable reliance on that obligation, after the Member signs a writing that reflects the obligation and before the writing is amended or canceled to reflect the compromise or release, may enforce the original obligation.

4.04 Return of Contributions. A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its capital account or its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

4.05 Advances by Members. If the Company does not have sufficient cash to pay its obligations, any Member(s) that may agree to do so with the Member's consent may advance all or part of the needed funds to or on behalf of the Company. An advance described in this Section 4.05 constitutes a loan from the Member to the Company, bears interest at the General Interest Rate from the date of the advance until the date of payment, and is not a Capital Contribution.

4.06 Capital Accounts. A capital account will be established and maintained for each Member. Each Member's capital account (a) will be increased by (i) the amount of money contributed by that Member to the Company, (ii) the fair market value of property contributed by that Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under Section 752 of the Code), and (iii) allocations to that Member of Company income and gain (or items thereof), including income and gain exempt from tax and income and gain described in Treas. Reg. § 1.704-1 (b)(2)(iv)(g), but excluding income and gain described in Treas. Reg. § 1.704-1 (b)(4)(i), and (b) will be decreased by (i) the amount of money distributed to that Member by the Company, (ii) the fair market value of property distributed to that Member by the Company (net of liabilities secured by the distributed property that the Member is considered to assume or take subject to under section 752 of the Code), (iii) allocations to that Member of expenditures of the Company described in Section 705(a)(2)(B) of the Code, and (iv) allocations of Company loss and deduction (or items thereof), including loss and deduction described in Treas. Reg. § 1.704-1 (b)(2)(iv)(g), but excluding items described in clause (b)(iii) above and loss or deduction described in Treas. Reg. § 1.704-1 (b)(4)(i) or § 1.704-1 (b)(4)(iii). The Member's capital accounts also will be maintained and adjusted as permitted by the provisions of Treas. Reg. § 1.704-1 (b)(2)(iv)(f) and as required by the other provisions of Treas. Reg. § 1.704-1 (b)(2)(iv) and 1.704-1 (b)(4), including adjustments to reflect the allocations to the Members of depreciation, depletion, amortization, and gain or loss as computed for tax purposes, as required by Treas. Reg. § 1.704-1 (b)(2)(iv)(g). A Member that has more than one Membership Interest will have a single capital account that reflects all its Membership Interests, regardless of the class of Membership Interests owned by that Member and regardless of the time or manner in which those Membership Interests were acquired. On the transfer of all or part of a Membership Interest, the capital account of the transferor that is attributable to the transferred Membership Interest or part thereof will carry over to the transferee Member in accordance with the provisions of Treas. Reg. § 1.704-1 (b)(2)(iv)(l).

ARTICLE V: ALLOCATIONS AND DISTRIBUTIONS

5.01 Allocations.

(a) Except as may be required by Section 704 (c) of the Code and Treas. Reg. § 1.704-1 (b)(2)(iv)(f)(4), all items of income, gain, loss, deduction and credit of the Company will be allocated among the Members in accordance with their Sharing Ratios.

(b) All items of income, gain, loss, deduction, and credit allocable to any Membership Interest that may have been transferred will be allocated between the transferor and the transferee based on the portion of the calendar year during which each was recognized as owning that Membership Interest, without regard to the results of Company operations during any particular portion of that calendar year and without regard to whether cash distributions were made to the transferor or the transferee during that calendar year; provided, however, that this allocation must be made in accordance with a method permissible under Section 706 of the Code and the regulations thereunder.

(c) In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1 (b)(2)(ii)(d)(4), (5) or (6) of the Treas. Regs, items of the Company's income and gain will be specially allocated as a qualified income offset to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treas. Regs the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 5.01(c) will be made only if and to the extent that such Member has an Adjusted Capital Account Deficit after all other allocations provided for in this Article 5.01 have been tentatively made as if this Section 5.01(c) were not in these Regulations.

5.02 Distributions.

(a) From time to time (but at least once each calendar quarter) the Member will determine in their reasonable judgment to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including, without limitation, for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. If such an excess exists, the Member will cause the Company to distribute to the Members, in accordance with their Sharing Ratios, an amount in cash equal to that excess.

(b) From time to time the Member also may cause property of the Company other than cash to be distributed to the Members, which distribution must be made in accordance with their Sharing Ratios and may be made subject to existing liabilities and obligations. Immediately prior to such a distribution, the capital accounts of the Members will be adjusted as provided in Treas. Reg. § 1.704-1(b)(2)(iv)(f).

ARTICLE VI: MEMBER

6.01 Management by Member.

(a) Except for situations in which the approval of the Members is required by these Regulations or by nonwaivable provisions of applicable law, and subject to the provisions of Section 6.02, (i) the powers of the Company will be exercised by or under the authority of, and the business and affairs of the Company will be managed under the direction of, the Member; and (ii) the Member may make all decisions and take all actions for the Company not otherwise provided for in these Regulations, including, without limitation, the following:

- (i) entering into, making, and performing contracts, agreements, and other undertakings binding the Company that may be necessary, appropriate, or advisable in furtherance of the purposes of the Company and making all decisions and waivers thereunder;

- (ii) opening and maintaining bank and investment accounts and arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements;
- (iii) maintaining the assets of the Company in good order;
- (iv) collecting sums due the Company;
- (v) to the extent that funds of the Company are available therefor, paying debts and obligations of the Company;
- (vi) acquiring, utilizing for Company purposes, and Disposing of any asset of the Company;
- (vii) borrowing money or otherwise committing the credit of the Company for Company activities and voluntary prepayments or extensions of debt;
- (viii) selecting, removing, and changing the authority and responsibility of lawyers, accountants, and other advisers and consultants;
- (ix) obtaining insurance for the Company;
- (x) determining distributions of Company cash and other property as provided in Section 5.02;
- (xi) establishing a seal for the Company; and

(b) Notwithstanding the provisions of Section 6.01(a), the Member may not cause the Company to do any of the following without complying with the applicable requirements set forth below:

- (i) sell, lease, exchange or otherwise dispose of (other than by way of a pledge, mortgage, deed of trust or trust indenture) all or substantially all the Company's property and assets (with or without good will), other than in the usual and regular course of the Company's business, without complying with the applicable procedures set forth in the Act and the TBCA, including, without limitation, the requirement in Article 5.10 of the TBCA regarding approval by the Members (unless such provision is rendered inapplicable by another provision of applicable law); or
- (ii) be a party to (A) a merger, or (B) an exchange or acquisition of the type described in Article 10.06 of the Act, without complying with the applicable procedures set forth in the Act.

6.02 Actions by Member, Committee, Delegation of Authority and Duties.

(a) In managing the business and affairs of the Company and exercising its powers, the Member will act (i) collectively through meetings and written consents pursuant to Article VII; (ii) through committees pursuant to Section 6.02(b); and (iii) through Member to whom authority and duties have been delegated pursuant to Section 6.02(c).

(b) The Member may, from time to time, designate one or more committees, each of which will be comprised of one or more Member. Any such committee, to the extent provided in such resolution or in the certificate of formation or these Regulations, will have and may exercise all of the authority of the Member, subject to the limitations set forth in the BOC, the Act and the TBCA. At every meeting of any such committee, the presence of a majority of all the members thereof will constitute a quorum, and the affirmative vote of a majority of the members present will be necessary for the adoption of any resolution. The Member may dissolve any committee at any time, unless otherwise provided in the certificate of formation or these regulations.

(c) The Member may, from time to time, delegate to one or more Member such authority and duties as the Member may deem advisable. In addition, the Member may assign titles (including, without limitation, president, vice president, secretary, assistant secretary, treasurer and assistant treasurer) to any such Manager. Unless the Member decide otherwise, if the title is one commonly used for officers of a business corporation formed under the TBCA, the assignment of such title will constitute the delegation to such Manager of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made pursuant to the first sentence of this Section 6.02(c). Any number of titles may be held by the same Manager. Any delegation pursuant to this Section 6.02(c) may be revoked at any time by the Member.

(d) Any Person dealing with the Company, other than a Member, may rely on the authority of any Manager or officer in taking any action in the name of the Company without inquiry into the provisions of these Regulations or compliance herewith, regardless of whether that action actually is taken in accordance with the provision of these Regulations.

6.03 Number and Term of Office. The number of members of the Company will be determined from time to time by resolution of the Member; provided, however, that no decrease in the number of Member that would have the effect of shortening the term of an incumbent Manager may be made by the Member. If the Member make no such determination, the number of Member will be the number set forth in the Certificate of Formation as the number of Member constituting the initial Member. Each Manager will hold office for the term for which he is elected and thereafter until his successor will have been elected and qualified, or until his earlier death, resignation or removal. Unless otherwise provided in the Certificate of Formation, Member need not be Members or residents of the State of Texas.

6.04 Classification of Member. The number of classes of Member may be determined from time to time, each of which to be the number and term of each class to be determined at such time of their creation, at a meeting of Members. The whole number of Member of the Company need not be elected annually or at any scheduled meeting of the Members. At each meeting at which the Member are to be elected, the number of Member equal to the number of classes whose term expires at the time of such meeting will be elected to hold office until the next succeeding meeting at which the successors to be Member are to be elected.

6.05 Vacancies; Removal; Resignation. Any Manager position to be filled by reason of an increase in the number of Member or other reason may be filled by election at an annual or special meeting of Members called for that purpose. A Manager elected to fill a vacancy occurring other than by reason of an increase in the number of Member will be elected for the unexpired term of his predecessor in office. At any meeting of Members at which a quorum of Members is present called expressly for that purpose, or pursuant to a written consent adopted pursuant to these Regulations, any Manager may be removed, with or without cause, by a Required Interest. Any Manager may resign at any time. Such resignation will be made in writing and will take effect at the time specified therein, or if no time be specified, at the time of its receipt by the remaining Member. The acceptance of a resignation will not be necessary to make it effective, unless expressly so provided in the resignation.

6.06 Meetings.

(a) Unless otherwise required by law or provided in the Certificate of Formation or these Regulations, a majority of the total number the directors of the Sole Member fixed by, or in the manner provided in, the Certificate of Formation or these Regulations will constitute a quorum for the transaction of business of the Member, and the act of a majority of the directors of the Sole Member present at a meeting at which a quorum is present will be the act of the Member.

(b) Meetings of the Member may be held at such place or places as will be determined from time to time by resolution of the Member. At all meetings of the Member, business will be transacted in such order as will from time to time be determined by resolution of the Member. In connection with any annual meeting of Members at which Member were elected, the Member may, if a quorum is present, hold its first meeting for the transaction of business immediately after and at the same place as such annual meeting of the Members. Notice of such meeting at such time and place will not be required.

(c) Regular meetings of the Member will be held at such times and places as will be designated from time to time by resolution of the Member. Notice of such regular meetings will not be required.

(d) Special meetings of the Member may be called by any Manager on at least 24 hours' notice to each other Manager. Such notice need not state the purpose or purposes of, nor the business to be transacted at, such meeting, except as may otherwise be required by law or provided for by the Certificate of Formation or these Regulations.

6.07 Approval or Ratification of Acts or Contracts by Members. The Member in their discretion may submit any act or contract for approval or ratification at any annual meeting of the Members, or at any special meeting of the Members called for the purpose of considering any such act or contract, and any act or contract that will be approved or be ratified by a Required Interest will be as valid and as binding upon the Company and upon all the Members as if it will have been approved or ratified by every Member of the Company.

6.08 [Reserved]

6.09 Compensation. The Member will receive such compensation, if any, for its services as may be designated from time to time by the Member. In addition, the Member will be entitled to be reimbursed for out-of-pocket costs and expenses incurred in the course of its service hereunder, including the portion of their overhead reasonably allocable to Company activities.

6.10 Conflicts of Interest. Subject to the other express provisions of these Regulations, each Manager, Member and officer of the Company at any time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, including ones in competition with the Company, with no obligation to offer to the Company or any other Member, Manager or officer the right to participate therein. The Company may transact business with any Manager, Member, officer or Affiliate thereof, provided the terms of those transactions are no less favorable than those the Company could obtain from unrelated third parties.

6.11 Officers.

(a) The Member may, from time to time, designate one or more Persons to be officers of the Company. No officer need be a resident of the State of Texas, a Member or a Manager. Any officers so designated will have such authority and perform such duties as the Member may, from time to time, delegate to them. The Member may assign titles to particular officers. Unless the Member decide otherwise, if the title is one commonly used for officers of a business corporation formed under the TBCA, the assignment of such title will constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to (i) any specific delegation of authority and duties made to such officer by the Member pursuant to the third sentence of this Section 6.011(a), or (ii) any delegation of authority and duties made to one or more Member pursuant to Section 6.02(c). Each officer will hold office until his successor will be duly designated and will qualify or until his death or until he will resign or will have been removed in the manner hereinafter provided. Any number of offices may be held by the Person. The salaries or other compensation, if any, of the officers and agents of the Company will be fixed from time to time by the Member.

(b) Any officer may resign as such at any time. Such resignation will be made in writing and will take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Member. The acceptance of a resignation will not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Member whenever in their judgment the best interests of the Company will be served thereby; provided, however, that such removal will be without prejudice to the contract rights, if any, of the Person so removed. Designation of an officer will not of itself create contract rights. Any vacancy occurring in any office of the Company (other than Manager) may be filled by the Member.

(c) The Executive Director & Secretary of the Company will be the Executive Director & Secretary of the Sole Member.

ARTICLE VII: MEETING OF MEMBER

7.01 Meetings.

(a) A quorum will be present at a meeting of the Sole Member if the holders of a Required Interest are represented at the meeting in person. With respect to any matter, other than a matter for which the affirmative vote of the holders of a specified portion of the Sharing Ratios of all Members entitled to vote is required by the Act or these Regulations, the affirmative vote of a Required Interest at a meeting of Members at which a quorum is present will be the act of the Members.

(b) All meetings of the Members will be held at the principal place of business of the Company or at such other place within or without the State of Texas as will be specified or fixed in the notices or waivers of notice thereof.

(c) Notwithstanding the other provisions of the Certificate of Formation or these Regulations, the chairman of the meeting or the holders of a Required Interest will have the power to adjourn such meeting from time to time, without any notice other than announcement at the

meeting of the time and place of the holding of the adjourned meeting. If such meeting is adjourned by the Members, such time and place will be determined by a vote of the holders of a Required Interest. Upon the resumption of such adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally called.

(d) An annual meeting of the Members, for the election of the Member and for the transaction of such other business as may properly come before the meeting, will be held at such place, within or without the State of Texas, on such date and at such time as the Member will fix and set forth in the notice of the meeting, which date will be within thirteen months subsequent to the date of organization of the Company or the last annual meeting of Members, whichever most recently occurred.

(e) Special meetings of the Members for any proper purpose or purposes may be called at any time by the Member or the holders of at least ten percent of the Sharing Ratios of all Members. If not otherwise stated in or fixed in accordance with the remaining provisions hereof, the record date for determining Members entitled to call a special meeting is the date any Member first signs the notice of that meeting. Only business within the purpose or purposes described in the notice (or waiver thereof) required by these Regulations may be conducted at a special meeting of the Members.

(f) Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, will be delivered not less than ten nor more than sixty days before the date of the meeting, either personally or by mail, by or at the direction of the Member or Person calling the meeting, to each Member entitled to vote at such meeting. If mailed, any such notice will be deemed to be delivered when deposited in the United States mail, addressed to the Member at his address provided for in Section 13.02, with postage thereon prepaid.

(g) The date on which notice of a meeting of Members is mailed or the date on which the resolution of the Member declaring a distribution is adopted, as the case may be, will be the record date for the determination of the Members entitled to notice of or to vote at such meeting, including any adjournment thereof, or the Members entitled to receive such distribution.

(h) The right of Members to cumulative voting in the election of Member is expressly prohibited.

7.02 Voting List. The Member will make, at least ten days before each meeting of Members, a complete list of the Members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the Sharing Ratios held by each, which list, for a period of ten days prior to such meeting, will be kept on file at the registered office or principal place of business of the Company and will be subject to inspection by any Member at any time during usual business hours. Such list will also be produced and kept open at the time and place of the meeting and will be subject to the inspection of any Member during the whole time of the meeting. The original membership records will be prima-facie evidence as to who are the Members entitled to examine such list or transfer records or to vote at any meeting of Members. Failure to comply with the requirements of this Section will not affect the validity of any action taken at the meeting.

7.03 [Reserved].

7.04 Conduct of Meetings. All meetings of the Members will be presided over by the chairman of the meeting, who will be a Manager (or representative thereof) designated by a majority of the Member. The chairman of any meeting of Members will determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order.

7.05 [Reserved]

7.06 Member's Consent Required. Consent of a majority of Members is required, in accordance with Article 2.23(D) of the Act, to: (a) change the status of the Company from one which management is vested in one or more Member, or vice versa; (b) issue any additional Membership Interests in the Company subsequent to the issuance of Membership Interests to the initial Members of the Company; (c) approve any merger, conversion, share or interest exchange, or other transaction authorized by or subject to provisions of Part Ten of the Act; (d) voluntarily cause the dissolution of the Company; (e) authorize any transaction, agreement, or action on behalf of the Company that is unrelated to its purpose as set forth in the Regulations or Certificate of Formation or that otherwise contravenes these Regulations; or (f) authorize any act that would make it impossible to carry on the ordinary business of the Company.

Pursuant to Article 2.23(G) and (H) of the Act, consent of all of the Members is required to amend the Certificate of Formation if any capital has been paid into the Company. If no capital has been paid into the Company, a majority of the Members or Member may amend the Certificate of Formation.

7.07 Classes of Members; Voting. At an annual or special meeting called for that purpose, the Members may from time to time establish classes or groups of Members. One or more of the Members' groups or classes may have certain expressed relative rights, powers, and duties, including voting rights, to be established at the time when the classes or groups are created, with seniority granted to one or more class or group as designated by the Members.

ARTICLE VIII: INDEMNIFICATION

8.01 Right to Indemnification. Subject to the limitations and conditions as provided in this Article VIII, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Manager of the Company or while a Manager of the Company is or was serving at the request of the Company as a Manager, director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise will be indemnified by the Company to the fullest extent permitted by the Act and the TBCA, as the same exist or may hereafter be amended (but, in the case of any such amendment, only to the extent that such

amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including, without limitation, attorney's fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this Article VIII will continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Article VIII will be deemed contract rights, and no amendments, modification or repeal of this Article VIII will have the effect of limiting or denying any such rights with respect to actions taken or Proceeding arising prior to any such amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Article VIII could involve indemnification for negligence or under theories of strict liability.

8.02 Advance Payment. The right to indemnification conferred in this Article VIII will include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person of the type entitled to be indemnified under Section 8.01 who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding, will be made only upon delivery to the Company of a written affirmation by such person of his or her good faith belief that he has met the standard of conduct necessary for indemnification under this Article VIII and a written undertaking, by or on behalf of such Person, to repay all amounts so advanced if it will ultimately be determined that such indemnified Person is not entitled to be indemnified under this Article VIII or otherwise.

8.03 Indemnification of Officers, Employees and Agents. The Company, by adoption of a resolution of the Member, may indemnify and advance expenses to an officer, employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to Member under this Article VIII; and, the Company may indemnify and advance expenses to Persons who are not or were not Member, officers, employees, or agents of the Company but who are or were serving at the request of the Company as a Manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in such a capacity or arising out of his status as such a Person to the same extent that it may indemnify and advance expenses to Member under this Article VIII.

8.04 Appearance as a Witness. Notwithstanding any other provision of this Article VIII, the Company may pay or reimburse expenses incurred by a Manager in connection with his appearance as a witness or other participation in a Proceeding at a time when he is not a named defendant or respondent in the Proceeding.

8.05 Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article VIII will not be exclusive of any other right which a Manager or other Person indemnified pursuant to Section 8.03 may have or hereafter acquire under any law (common or statutory), provision of the Certificate of Formation or these Regulations, agreement, vote of disinterested Member or otherwise.

8.06 Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any Person who is or was serving as a Manager, officer, employee or agent of the Company or is or was serving at the request of the Company as a Manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under this Article VIII.

8.07 Member Notification. To the extent required by law, any indemnification of or advance of expenses to a Manager in accordance with this Article VIII will be reported in writing to the Members with or before the notice or waiver of notice of the next Members' meeting or with or before the next submission to Members of a consent to action without a meeting and, in any case, within the twelve month period immediately following the date of the indemnification or advance.

8.08 Savings Clause. If this Article VIII or any portion hereof will be invalidated on any ground by any court of competent jurisdiction, then the Company will nevertheless indemnify and hold harmless each Manager or any other Person indemnified pursuant to this Article VIII as to costs, charges, and expenses (including attorney's fees), judgments, fines and amounts paid in settlement with respect to any action, suit or Proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VIII that will not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE IX: TAXES

9.01 Tax Returns. The Member will cause to be prepared and filed all necessary federal and state income tax returns for the Company, including making the elections described in Section 9.02. Each Member will furnish to the Member all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

9.02 Tax Elections. The Company will make the following elections on the appropriate tax returns:

- (a) to adopt the Company's fiscal year as January 1 - December 31.
- (b) to adopt the cash method of accounting for keeping the Company's books and records;
- (c) if a distribution of Company property as described in Section 734 of the Code occurs if a transfer of a Membership Interest as described in Section 743 of the Code occurs, on written request of any Member, to elect, pursuant to Section 754 of the Code, to adjust the basis of Company properties;
- (d) to elect to amortize the organizational expenses of the Company and the startup expenditures of the Company under Section 195 of the Code ratably over a period of sixty months as permitted by Section 709(b) of the Code; and

(e) any other election the Member may deem appropriate and in the best interest of the Members.

Neither the Company nor any Manager or Member may make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 subtitle A of the Code or any similar provisions of applicable state law, and no provision of these Regulations (including, without limitation, Section 2.08) will be construed to sanction or approve such an election.

9.03 “Tax Matters Partner.” A majority of the Member will designate one Manager to be the “tax matters partner” of the Company pursuant to Section 6231 (a)(7) of the Code. Any Manager who is designated "tax matters partner" will take such action as may be necessary to cause each Member to become a "notice partner" within the meaning of Section 6223 of the Code. Any Manager who is designated “tax matters partner” will inform each Member of all significant matters that may come to its attention in its capacity as "tax matters partner" by giving notice thereof on or before the fifth Business Day after becoming aware thereof and, within that time, will forward to each Member copies of all significant written communications it may receive in that capacity. Any Manager who is designated "tax matters partner" may not take action contemplated by Section 6222 through 6232 of the Code without the consent of a Required Interest, but this sentence does not authorize such Manager (or any other Manager) to take any action left to the determination of a Member under Sections 6222 through 6232 of the Code.

ARTICLE X: BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

10.01 Maintenance of Books. The Company will keep books and records of accounts and will keep minutes of the proceedings of its Member and each committee of the Member. The books of account for the Company will be maintained on a cash basis in accordance with the terms of these Regulations, except that the capital accounts of the Member will be maintained in accordance with Section 4.06. The calendar year will be the accounting year of the Company.

10.02 Accounts. The Member will establish and maintain one or more separate bank and investment accounts and arrangements for Company funds in the Company name with financial institutions and firms that the Member determine. The Member may not commingle the company’s funds with the funds of any Member; however, Company funds may be invested in a manner the same as or similar to the Member's investment of their own funds or investments by their Affiliates.

ARTICLE XI: BANKRUPTCY OF A MEMBER

11.01 Bankrupt Members. Subject to Section 12.01(b), if any Member becomes a Bankrupt Member, the Company will have the option, exercisable by notice from the Member to the Bankrupt Member (or its representative) at any time prior to the 180th day after receipt of notice of the occurrence of the event causing it to become a Bankrupt Member, to buy, and on the exercise of this option the Bankrupt Member or its representative will sell, its Membership Interest. The purchase price will be an amount equal to the fair market value thereof determined by agreement

by the Bankrupt Member (or its representative) and the Member; however, if those Persons do not agree on the fair market value on or before the thirtieth day following the exercise of the option, either such Person, by notice to the other, may require the determination of fair market value to be made by an independent appraiser specified in that notice. If the Person receiving that notice objects on or before the tenth day following receipt to the independent appraiser designated in that notice, and those Persons otherwise fail to agree on an independent appraiser, either such Person may petition the United States District Judge who is then senior in service, for the District and Division in which the registered office is located, to designate an independent appraiser. The determination of the independent appraiser, however designated, is final and binding on all parties. The Bankrupt Member and the Company each will pay one-half of the costs of the appraisal. The purchaser will pay the fair market value as so determined in four equal cash installments, the first due on closing and the remainder (together with accumulated interest on the amount unpaid at the General Interest Rate) due on each of the first three anniversaries thereof. The payment to be made to the Bankrupt Member or its representative pursuant to this Section 11.01 is in complete liquidation and satisfaction of all the rights and interest of the Bankrupt Member and its representative (and of all Persons claiming by, through, or under the Bankrupt Member and its representative) in and in respect of the Company, including, without limitation, any Membership Interest, any rights in specific Company property, and any rights against the Company and (insofar as the affairs of the Company are concerned) against the Members, and constitutes a compromise to which all Members have agreed pursuant to Article 5.02(D) of the Act.

ARTICLE XII: DISSOLUTION, LIQUIDATION, AND TERMINATION

12.01 Dissolution. The Company will dissolve and its affairs will be wound up on the first to occur of the following:

- (a) the written consent of a Required Interest;
 - (b) entry of a decree of judicial dissolution of the Company under Article 6.02 of the Act;
- and
- (c) by the act of the Member, if no capital has been paid into the Company.

Except as provided in Section 12.01(b), the death, expulsion, withdrawal, bankruptcy, or dissolution of the Member, or the occurrence of any other event that terminates the continued membership of the Member in the Company, will not cause a dissolution of the Company.

12.02 Purchase of Former Member's Membership Interest.

(a) Upon events of Section 12.01, excluding Article XI, the Company's books will be closed upon the date of the dissolution event, so as to determine the Former Member's Membership Interest value on the date ending all of the Former Member's financial interest in the Company.

(b) The Company will purchase the Membership Interest at its fair market value thereof, considering the valuation of Membership Interest in Section 12.02(b), as agreed upon the Former Member or its successor in interest and the Member. If these parties cannot agree on the fair market value on or

before the thirtieth day following the exercise of the option, either such Person, by notice to the other, may require the determination of fair market value to be made by an independent appraiser specified in that notice. If the Person receiving that notice objects on or before the tenth day following receipt to the independent appraiser designated in that notice, and those Persons otherwise fail to agree on an independent appraiser, either such Person may petition the United States District Judge who is then senior in service, for the District and Division in which the registered office is located, to designate an independent appraiser. The determination of the independent appraiser, however designated, is final and binding on all parties. The Former Member or its successor and the Company each will pay one-half of the costs of the appraisal. The purchaser will pay the fair market value as so determined in four equal cash installments, the first due on closing and the remainder (together with accumulated interest on the amount unpaid at the General Interest Rate) due on each of the first three anniversaries thereof. The payment to be made to the Former Member or its successor in interest pursuant to this Section 12.01 is in complete liquidation and satisfaction of all the rights and interest of the Former Member or its successor in interest in and in respect of the Company, including, without limitation, any Membership Interest, any rights in specific Company property, and any rights against the Company and (insofar as the affairs of the Company are concerned) against the Members, and constitutes a compromise to which all Members have agreed pursuant to Article 5.02(D) of the Act.

12.03 Liquidation and Termination. On dissolution of the Company, the Member will act as liquidator or may appoint one or more Members as liquidator. The liquidator will proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation will be borne as a Company expense. Until final distribution, the liquidator will continue to operate the Company properties with all of the power and authority of the Member. The steps to be accomplished by the liquidator are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidator will cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidator will cause the notice described in Article 6.05(A)(2) of the Act to be mailed to each known creditor of and claimant against the Company in the manner described in such Article 6.05(A)(2);

(c) the liquidator will pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including, without limitation, all expenses incurred in liquidation and any advances described in Section 4.05) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(d) all remaining assets of the Company will be distributed to the Members as follows:

- (i) the liquidator may sell any or all Company property, including to Members, and any resulting gain or loss from each sale will be computed and allocated to the capital accounts of the Members;
- (ii) with respect to all Company property that has not been sold, the fair market value of that property will be determined and the capital accounts of the Members will be adjusted to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in property that has not been reflected in the capital accounts previously would be allocated among the Members if there were a taxable disposition of that property for the fair market value of that property on the date of distribution; and
- (iii) Company property will be distributed among the Members in accordance with the positive capital account balances of the Members, as determined after taking into account all capital account adjustments for the taxable year of the Company during which the liquidation of the company occurs (other than those made by reason of this clause (iii)); and those distributions will be made by the end of the taxable year of the Company during which the liquidation of the Company occurs (or, if later, ninety days after the date of liquidation).

All distributions in kind to the Members will be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Company has committed prior to the date of termination and those costs, expenses, and liabilities will be allocated to the distributee pursuant to this Section 12.03. Upon completion of all distributions to the Member, such distribution will constitute a complete return to the Member of its Capital Contributions and release all claims against the Company and will constitute a compromise to which all Members have consented within the meaning of Article 5.02(D) of the Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

12.04 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in these Regulations, and notwithstanding any custom or rule of law to the contrary, to the extent that the deficit, if any, in the capital account of any Member results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation), or distributions of money pursuant to these Regulations to all Members in proportion to their respective Sharing Ratios, upon dissolution of the Company such deficit will not be an asset of the Company and such Members will not be obligated to contribute such amount to the Company to bring the balance of such Member's capital account to zero.

12.05 Articles of Dissolution. On completion of the distribution of Company assets as provided herein, the Company is terminated, and the Member (or such other Person or Persons as the Act may require or permit) will file Articles of Dissolution pursuant to Articles 6.07 and 6.08 of the Act with the Secretary of State of Texas along with a certificate from the comptroller that all franchise taxes have been paid, cancel any other filings made pursuant to Section 2.05, and take such other actions as may be necessary to terminate the Company.

ARTICLE XIII: GENERAL PROVISIONS

13.01 Offset. Whenever the Company is to pay any sum to any Member, any amounts that Member owes the Company may be deducted from that sum before payment.

13.02 Notices. Except as expressly set forth to the contrary in these Regulations, all notices, requests, or consents provided for or permitted to be given under these Regulations must be in writing and must be given either by depositing that writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or by delivering that writing to the recipient in person, by courier, or by facsimile transmission; and a notice, request, or consent given under these Regulations is effective on receipt by the Person to receive it. All notices, requests, and consents to be sent to a Member must be sent to or made at the addresses given for that Member on Exhibit A or in the instrument described in Section 3.03(c) or 3.04, or such other address as that Member may specify by notice to the other Members. Any notice, request, or consent to the Company or the Member must be given to the Member at the following address: 1110 Broadway, Marble Falls, Texas 78654. Whenever any notice is required to be given by law, the Certificate of Formation or these Regulations, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, will be deemed equivalent to the giving of such notice.

13.03 Entire Agreement; Supersedes Other Agreements. These Regulations include the entire agreement of the Members and their Affiliates relating to the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written.

13.04 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

13.05 Amendment or Modification. These Regulations may be amended or modified from time to time only by a written instrument adopted by the Member and executed and agreed to by a Required Interest; provided, however, that (a) an amendment or modification reducing a Member's Sharing Ratio or increasing its Commitment (other than to reflect changes otherwise provided by these Regulations) is effective only with that Member's consent, (b) an amendment or modification reducing the required Sharing Ratio or other measure for any consent or vote in these Regulations is effective only with the consent or vote of Members having the Sharing Ratio or other measure theretofore required, and (c) amendments of the type described in Section 3.04 may be adopted as herein provided, (d) amendments to establish the relative rights and preferences of the Membership Interests of any class or series may be made by a committee of Member, within the authority of Member or otherwise provided in the Certificate of Formation, the BOC, the Act, or resolutions by Members forming the committee.

13.06 Binding Effect. Subject to the restrictions on Dispositions set forth in these Regulations, these Regulations are binding on and inure to the benefit of the Members and their respective heirs, legal representatives, successors, and assigns.

13.07 Governing Law; Severability. THESE REGULATIONS ARE GOVERNED BY AND WILL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THESE REGULATIONS TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of these Regulations and (a) any provision of the Certificate of Formation, or (b) any mandatory provision of the BOC, the Act or (to the extent such statutes are incorporated into the Act) the TBCA or the Texas Miscellaneous Corporation Laws Act, the application provision of the Certificate of Formation, the BOC, the Act, the TBCA or the Texas Miscellaneous Corporation Laws Act will control. If any provision of these Regulations or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of these Regulations and the application of that provision to other Persons or circumstances is not affected thereby and that provision will be enforced to the greatest extent permitted by law.

13.08 Further Assurances. In connection with these Regulations and the transactions contemplated hereby, each Member will execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of these Regulations and those transactions.

13.09 Waiver of Certain Rights. Each Member irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

13.10 Indemnification. To the fullest extent permitted by law, each Member will indemnify the Company, each Manager and each other Member and hold them harmless from and against all losses, costs, liabilities, damages, and expenses (including, without limitation, costs of suit and attorney's fees) they may incur on account of any breach by that Member of these Regulations.

13.11 Notice to Members of Provisions of this Agreement. By executing these Regulations, each Member acknowledges that it has actual notice of (a) all of the provisions of this agreement, including, without limitation, the restrictions on the transfer of Membership Interests set forth in Article III, and (b) all of the provisions of the Certificate of Formation, including, without limitation, the fact that the Certificate of Formation provide that no Member will have the preemptive right to acquire any Membership Interests or securities of any class that may at any time be issued, sold or offered for sale by the Company. Except as otherwise expressly provided by law, each Member hereby agrees that these Regulations constitute adequate notice of all such provisions, including, without limitation, any notice requirement under Article 2.19(D) of the TBCA and Chapter 8 of the Texas Uniform Commercial Code, and each Member hereby waives any requirement that any further notice thereunder be given.

13.12 Counterparts. These Regulations may be executed in any number of counterparts with the same effect as if all signing parties had signed the same instrument.

Following adoption of these Regulations for the Company by the Sole Member, the Member has executed these Regulations effective January 30, 2024.

MEMBER:

By: THF Housing Development Corporation

By: _____
Mark A. Mayfield,
President & CEO

Attest: _____

EXHIBIT A

**MEMBERSHIP INTERESTS AUTHORIZED
AND
PROPERTY CONTRIBUTED BY ORIGINAL MEMBER
OF THE RIVER POINT GP, LLC**

| NAME | INITIAL CAPITAL CONTRIBUTION | PROPERTY CONTRIBUTED | INITIAL SHARING RATIO |
|-------------------------------------|------------------------------------|-------------------------|--------------------------|
| THF Housing Development Corporation | \$1,000.00 | N/A | 100% |
| | | | |

CERTIFICATION

I HEREBY CERTIFY that I am the currently elected and acting President of the Board of Directors of the THF River Point GP, LLC and that these twenty-eight (28) pages are a full, true and correct copy of the Regulations for the THF River Point GP, LLC as adopted by the Board of Directors of the Corporation and the Board of Commissioners of the Texas Housing Foundation on January 30, 2024.

President

Attest

**TEXAS HOUSING FOUNDATION,
A Texas Regional Housing Authority
Resolution No. 2024-0102**

Authorizing the creation of THF Flynn Meadows GP, LLC, as well as authorizing the creation of the THF Flynn Meadows, LP and authorizing THF Flynn Meadows GP, LLC to act as the General Partner of THF Flynn Meadows, LP, authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition of the THF Flynn Meadows transaction and hold the organizational meeting of THF Flynn Meadows GP, LLC

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority created and authorized under state law to provide affordable housing to lower income residents at rents they can afford;
2. The Texas Housing Foundation (“THF”) has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development Corporation (hereinafter “the Corporation”) is an instrumentality of the THF.
3. The THF has been asked to participate in the acquisition and operation of an existing affordable housing community in San Antonio, Texas known as the THF Flynn Meadows (“the Community”).
4. It is necessary to create THF Flynn Meadows, LP (the “Owner”) to participate in the ownership structure of the Community. THF Flynn Meadows GP, LLC must be created to act as the Owner’s general partner and THF Housing Development Corporation (“the Corporation”) shall act as the sole managing member of THF Flynn Meadows GP, LLC (the “GP”). It is considered to be in the best interest of THF, the Corporation and the constituents they serve to create the Owner and the GP and to participate in the acquisition and operation of the Community. It is also necessary for Mark Mayfield to be authorized to execute all necessary documents and take all necessary actions to allow the Owner to acquire the Community.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF and its Bylaws, the organizational documents, and Bylaws of the Corporation, as well as the laws of the State of Texas, the Board hereby authorizes and, to the extent necessary, ratifies all actions necessary for the creation of the Owner and GP; authorizes GP to act as the general partner of the Owner; and authorizes the Corporation to act as the sole managing member of GP. The Board further approves and adopts the regulations (or Operating Agreement) of the GP and authorizes the Owner and the GP to conduct all business in connection with the Community. Mark Mayfield, as the President of the Corporation, is authorized to execute any and all necessary documents on behalf of the Owner and the GP in order to facilitate the acquisition and operation of the Community.
2. The President and CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED January ____, 2024.

By: _____

Attest: _____

OPERATING AGREEMENT

THF FLYNN MEADOWS GP, LLC A Texas Limited Liability Company

This operating agreement, also known as regulations (the “Regulations”) of **THF Flynn Meadows GP, LLC** (the “Company”), adopted effective January 30, 2024, are adopted and executed by the Sole Member, THF Housing Development Corporation (as defined below) for the governance and operation of the business of the Company.

ARTICLE I: DEFINITIONS

1.01 The following terms have the following meanings in these Regulations:

“**Act**” means the Texas Limited Liability Company Act and any successor statute, as amended from time to time and now incorporated in the Texas Business Organizations Code.

“**Articles**” has the meaning given that term in Section 2.01.

“**Bankrupt Member**” means (except to the extent a Required Interest consents otherwise) any Member (a) that (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for the Member a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in a Proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Member's or of all or any substantial part of the Member's properties; or (b) against which a Proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law has been commenced and 120 days have expired without dismissal thereof or with respect to which, without the Member's consent or acquiescence, a trustee, receiver, or liquidator of the Member or of all or any substantial part of the Member's properties has been appointed and 90 days have expired without the appointment's having been vacated or stayed, or 90 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated.

“**BOC**” means the Texas Business Organizations Code and any successor statute, as amended from time to time.

“Business Day” means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of Texas are closed.

“Capital Contribution” means any contribution by a Member to the capital of the Company.

“Code” means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

“Commitment” means, subject in each case to adjustments on account of Dispositions of Membership Interests permitted by these Regulations, (a) in the case of a Member executing these Regulations or a Person acquiring that Membership Interest, the amount specified for that Member as its Commitment on Exhibit A, and (b) in the case of a Membership Interest issued pursuant to Section 3.04, the Commitment established pursuant thereto.

“Company” means **THF Flynn Meadows GP, LLC**, a Texas limited liability company.

“Default Interest Rate” means a rate per annum equal to the lesser of (a) ten percent plus a varying rate per annum that is equal to the interest rate publicly quoted by the Wall Street Journal from time to time as its prime commercial or similar reference interest rate, with adjustments in the varying rate to be made on the same date as any change in that rate, and (b) the maximum rate permitted by applicable law.

“Delinquent Member” has the meaning given that term in Section 4.03(a).

“Dispose,” “Disposing,” or “Disposition” means a sale, assignment, transfer, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance (including without limitation, by operation of law), or the acts thereof.

“Entity” means the THF Housing Development Corporation, a Texas nonprofit corporation and instrumentality of the Texas Housing Foundation, a Texas regional housing authority.

“General Interest Rate” means a rate per annum equal to the lesser of (a) varying rate per annum that is equal to the interest rate publicly quoted by the Wall Street Journal from time to time as its prime commercial or similar reference interest rate, with adjustments in that varying rate to be made on the same date as any change in that rate, and (b) the maximum rate permitted by applicable law.

“Manager” means any Person named in the Regulations as a Manager, who shall be the President of the Sole Member and any Person hereafter designated by the Sole Member as a Manager of the Company as provided in these Regulations, but does not include any Person who has ceased to be a Manager of the Company.

“Member” means the THF Housing Development Corporation, a Texas nonprofit corporation and instrumentality of the Texas Housing Foundation, or successor entity that is an instrumentality of the Texas Housing Foundation, Texas, but does not include any Person or Entity who has ceased to be a Member of the Company.

“Membership Interest” means the interest of a Member in the Company, including, without limitation, rights to distributions (liquidating or otherwise), allocations, information, and to consent or approve.

“Person” has the meaning given that term in Article 1 .02(A)(4) of the Act.

“Proceeding” has the meaning given that term in Section 8.01.

“Regulations” has the meaning given that term in the introductory paragraph.

“Required Interest” means one or more Members having among them at least 100% of the Sharing Ratios of all Members.

“TBCA” means the Texas Business Corporation Act and any successor statute, as amended from time to time.

Other terms defined herein have the meaning so given them.

1.02 Construction. Whenever the context requires, the gender of all words used in these Regulations included the masculine, feminine, and neuter. All references to Certificate of Formation and Sections refer to articles and sections of these Regulations, and all references to Exhibits are to Exhibits attached hereto, each of which is made a part hereof for all purposes.

ARTICLE II: ORGANIZATION

2.01 Formation. The Company has been organized as a Texas limited liability company by the filing of a Certificate of Formation of Organization (the “COF”) under the BOC and the Act and issuance of Certificate of Formation for the Company by the Texas Secretary of State.

2.02 Name. The name of the Company is **“THF Flynn Meadows GP, LLC”** and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.03 Registered Office, Registered Agent, Principal Office in the United States; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Texas will be the office of the initial registered agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Member may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Texas will be the initial registered agent named in the Certificate of Formation or such other Person or Persons as the Member may designate from time to time in the manner provided by law. The principal office of the Company in the United States will be at the place that the Member may designate, and the Company will maintain records there as required by Article 2.22 of the Act and will keep the street address of such principal office at the registered office of the Company in the State of Texas.

2.04 Purposes. The purposes of the Company are those set forth in the Certificate of Formation.

2.05 Foreign Qualification. Prior to the Company's conducting business in any jurisdiction other than Texas, the Member will cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. At the request of the Member, each Member will execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with these Regulations that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

2.06 Term. The Company begins business on the date the Texas Secretary of State issues a certificate of filing of the certificate of formation for the Company and will continue in existence for the perpetual period according to the certificate of formation for the duration of the Company, or such earlier time as these Regulations may specify.

2.07 Mergers and Exchanges. The Company may be a party to (a) a merger, or (b) an exchange or acquisition of the type described in Article 10.06 of the Act, subject to the requirements of Section 6.01 (b)(ii).

2.08 No State-Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member, for any purposes other than federal and state tax purposes, and these Regulations may not be construed to suggest otherwise.

ARTICLE III: MEMBERSHIP; DISPOSITIONS OF INTERESTS

3.01 Initial Member. The initial Sole Member of the Company is the Entity executing these Regulations on the date of these Regulations as the sole Member, which is admitted to the Company as a Member effective with the execution by the Entity of these Regulations.

3.02 Representations and Warranties. The Member represents and warrants to the Company that (a) if that Member is a corporation, it is organized, existing, and in good standing under Texas law and is qualified and in good standing as a nonprofit corporation in Texas as its principal place of business; (b) that Member has full corporate, or other applicable power and authority to execute and agree to these Regulations and to perform its obligations hereunder and all necessary actions by the board of directors necessary for the authorization, execution, delivery, and performance of these Regulations by the Member have been taken; (c) the Member has executed and delivered these Regulations; and (d) the Member's authorization, execution, delivery, and performance of these Regulations do not conflict with any other agreement or arrangement to which that Member is a party or by which it is bound.

3.03 Restrictions on the Disposition of an Interest.

(a) A disposition of an interest in the Company may not be effected without the consent of the Member.

(b) Subject to the provisions of this Section 3.03, (i) an Entity to which an interest in the Company is transferred has the right to be admitted to the Company as a Member with the Sharing Ratio and the Commitment so transferred to such Person, if (A) the Member making such transfer grants the transferee the right to be so admitted, and (B) such transfer is consented to in accordance with Section 3.03(a), and (ii) the Company or (with the permission of the Company, which may be withheld in its sole discretion) a Lending Member may grant the purchaser of a Delinquent Member's interest in the Company at a foreclosure of the security interest therein granted pursuant to Section 4.03(b) the right to be admitted to the Company as a Member with such Sharing Ratio and such Commitment (no greater than the Sharing Ratio and the Commitment of the Member effecting such Disposition prior thereto) as they may agree.

(c) The Company may not recognize for any purpose any purported Disposition of all or part of a Membership Interest unless and until the other applicable provisions of this Section 3.03 have been satisfied and the Member has received, on behalf of the Company, a document (i) executed by both the Member effecting the Disposition (or if the transfer is on account of the death, incapacity, or liquidation of the transferor, its representative) and the Person to which the Membership interest or part thereof is Disposed, (ii) including the notice address of any Person to be admitted to the Company as a Member and its agreement to be bound by these Regulations in respect of the Membership Interest or part thereof being obtained, (iii) setting forth the Sharing Ratios and the Commitments after the Disposition of the Member effecting the Disposition and the Person to which the Membership Interest of part thereof is Disposed (which together must total the Sharing Ratio and the Commitment of the Member effecting the Disposition before the Disposition), and (iv) containing a representation and warranty that the disposition was made in accordance with all applicable laws and regulations (including securities laws) and, if the Person to which the Membership Interest or part thereof is Disposed is to be admitted to the Company, its representation and warranty that the representations and warranties in Section 3.02 are true and correct with respect to that Person. Each disposition and, if applicable, admission complying with the provisions of Section 3.03(b) is effective as of the first day of the calendar month immediately succeeding the month in which the Member receives the notification of Disposition and the other requirements of this Section 3.03 have been met.

(d) For the right of a Member to Dispose of a Membership Interest or any part thereof or of any Person to be admitted to the Company in connection therewith to exist or be exercised, (i) either (A) the Membership Interest of part thereof subject to the Disposition or admission must be registered under the Securities Act of 1933, as amended, and any applicable state securities laws or (B) the Company must receive a favorable opinion of the Company's legal counsel or of other legal counsel acceptable to the Member to the effect that the Disposition or admission is exempt from registration under those laws and (ii) the Company must receive a favorable opinion of the Company's legal counsel or of other legal counsel acceptable to the Member to the effect that the Disposition or admission, when added to the total of all other sales, assignments, or other dispositions within the preceding 12 months, would not result in the Company's being considered to have terminated within the meaning of the Code. The Member, however, may waive the requirements of this Section 3.03(d).

(e) The Member effecting a Disposition and any Person admitted to the Company in connection therewith will pay, or reimburse the Company for, all costs incurred by the Company in connection with the Disposition or admission (including, without limitation, the legal fees incurred in connection with the legal opinions referred to in Section 3.03(d)) on or before the tenth day after the receipt by that Person of the Company's invoice for the amount due. If payment is not made by the date due, the Person owing the amount will pay interest on the unpaid amount from the date due until paid at a rate per annum equal to the Default Interest Rate.

(f) If the interest is transferred by assignment, the fact of assignment itself entitles the assignee to the right of (i) allocation of income, gain, loss, deduction, credit, or similar items, and to receive distributions to which the assignor is entitled to the extent these items were assigned, and (ii) reasonable information or account of transactions of the Company and to make reasonable inspection of the books and records of the Company. If and until the assignee is made a Member by consent of a majority of the Members, the assignor continues as a Member. The assignee becomes liable as a Member upon admittance to Membership; and is liable for assignor's obligations, limited to those obligations that were ascertainable at admittance as a Member from these Regulations. The assignor continues to be liable to the Company regardless of assignment of his interest, in whole or in part.

3.04 Additional Members. Additional Persons or Entity may be admitted to the Company as Members and Membership Interests may be created and issued to those Persons and to existing Members at the direction of a majority of the Members, on such terms and conditions as the Member may determine at the time of admission. The terms of admission or issuance must specify the Sharing Ratios and the Commitments applicable thereto and may provide for the creation of different classes or groups of Members and having different rights, powers, and duties. The Member will reflect the creation of any new class or group in an amendment to these Regulations indicating the different rights, powers, and duties, and such an amendment need be executed only by the Member. Any such admission must comply with the provisions of Section 3.03(d)(i) and is effective only after the new Member has executed and delivered to the Member a document including the new Member's notice address, its agreement to be bound by these Regulations, and its representation and warranty that the representation and warranties in Section 3.02 are true and correct with respect to the new Member. The provisions of Section 3.03(c) will not apply to dispositions of Membership Interests.

3.05 Interest in a Member. A Member that is not a natural Person may not cause or permit an interest, direct or indirect, in itself to be disposed of such that, after the Disposition, (a) the Company would be considered to have terminated within the meaning of Section 708 of the Code or (b) without the consent of the Member and a Required Interest, that Member will cease to be controlled by substantially the same persons who control it as of the date of its admission to the Company. On any breach of the provisions of clause (b) of the immediately preceding sentence, the Company will have the option to buy, and on exercise of that option the breaching Member will sell, the breaching Member's Membership Interest, all in accordance with Section 11.01 as if the breaching Member were a Bankrupt Member.

3.06 Information.

(a) In addition to the other rights specifically set forth in these Regulations, each Member is entitled to all information to which that Member is entitled to have access pursuant to Article 2.22 of the Act under the circumstances and subject to the conditions therein stated. The Members agree, however, that the Member from time to time may determine, due to contractual obligations, business concerns, or other considerations, that certain information regarding the business, affairs, properties, and financial condition of the Company should be kept confidential and not provided to some or all other Members, and that it is not just or reasonable for those Members or assignees or representatives thereof to examine or copy that information.

(b) The Members acknowledge that, from time to time, they may receive information from or regarding the Company in the nature of trade secrets or that otherwise is confidential, the release of which may be damaging to the Company or Persons with which it does business. Each Member will hold in strict confidence any information it receives regarding the Company that is identified as being confidential (and if that information is provided in writing, that is so marked) and may not disclose it to any Person other than another Member or a Manager, except for disclosures (i) compelled by law (but the Member must notify the Member promptly of any request for that information, before disclosing it if practicable), (ii) to advisers or representatives of the Member or Persons to which that Member's Membership Interest may be Disposed as permitted by these Regulations, but only if the recipients have agreed to be bound by the provisions of this Section 3.06(b), or (iii) of information that Member also has received from a source independent of the Company that the Member reasonably believes obtained that information without breach of any obligation of confidentiality. The Members acknowledge that breach of the provisions of this Section 3.06(b) may cause irreparable injury to the Company for which monetary damages are inadequate, difficult to compute, or both. Accordingly, the Members agree that the provisions of this Section 3.06(b) may be enforced by specific performance.

3.07 Liability to Third Parties. No Member or Manager will be liable for the debts, obligations or liabilities of the Company, including under a judgment decree or order of a court.

3.08 Withdrawal. A Member may withdraw from the Company with sixty days' notice to the Member of the Company, subject to dissolution of Section 12.01.

3.09 Lack of Authority. No Member (other than a Manager or an officer) has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures on behalf of the Company.

ARTICLE IV: CAPITAL CONTRIBUTIONS

4.01 Initial Contributions. Contemporaneously with the execution by such Member of these Regulations, each Member will make the Capital Contributions described for that Member in Exhibit A.

4.02 Subsequent Contributions. Without creating any rights in favor of any third party, each Member will contribute to the Company, in cash, on or before the date specified as hereinafter

described, that Member's Sharing Ratio of all monies that in the judgment of the Member are necessary to enable the Company to cause the assets of the Company to be properly operated and maintained and to discharge its costs, expenses, obligations, and liabilities; provided, however, that a Member is not obligated to contribute a total amount that, when added to all Capital Contributions that Member previously has made pursuant to Section 4.01 or this Section 4.02, exceeds that Member's Commitment. The Member will notify each Member of the need for Capital Contributions pursuant to this Section 4.02 when appropriate, which written notice must include a statement in reasonable detail of the proposed uses of the Capital Contributions and a date (which date may be no earlier than the fifth business day following each Member's receipt of its notice) before the Capital Contributions must be made. Notices for Capital Contributions must be made to all Members in accordance with their Sharing Ratios.

4.03 Failure to Contribute.

(a) If a Member does not contribute by the time required all or any portion of a Capital Contribution that Member is required to make as provided in these Regulations, the Company may exercise, on notice to that Member (the "Delinquent Member"), one or more of the following remedies:

- (i) taking such action (including, without limitation, court proceedings) as the Member may deem appropriate to obtain payment by the Delinquent Member of the portion of the Delinquent Member's Capital Contribution that is in default, together with interest thereon at the Default Interest Rate from the date that the Capital Contribution was due until the date that it is made, all at the cost and expense of the Delinquent Member;
- (ii) permitting the other Members in proportion to their Sharing Ratios or in such other percentages as they may agree (the "Lending Member," whether one or more), to advance the portion of the Delinquent Member's Capital Contribution that is in default, with the following results:
 - (A) the sum advanced constitutes a loan from the Lending Member to the Delinquent Member and a Capital Contribution of that sum to the Company by the Delinquent Member pursuant to the applicable provisions of these Regulations,
 - (B) the principal balance of the loan and all accrued unpaid interest thereon is due and payable in whole on the tenth day after written demand therefor by the Lending Member to the Delinquent Member,
 - (C) the amount lent bears interest at the Default Interest Rate from the day that the advance is deemed made until the date that the loan, together with all interest accrued on it, is repaid to the Lending Member,
 - (D) all distributions from the Company that otherwise would be made to the Delinquent Member (whether before or after dissolution of the Company) instead will be paid to the Lending Member until the loan and all interest accrued on it have been paid in full to the Lending Member (with payments being applied first to accrued and unpaid interest and then to principal),

- (E) the payment of the loan and interest accrued on it is secured by a security interest in the Delinquent Member's Membership Interest, as more fully set in Section 4.03(b), and
- (F) the Lending Member has the right, in addition to the other rights and remedies granted to it pursuant to these Regulations or available to it at law or in equity, to take any action (including, without limitation, court proceedings) that the Lending Member may deem appropriate to obtain payment by the Delinquent Member of the loan and all accrued and unpaid interest on it, at the cost and expense of the Delinquent Member;
- (iii) exercising the rights of a secured party under the Uniform Commercial Code of the State of Texas, as more fully set forth in Section 4.03(b);
- (iv) reducing the Delinquent Member's Membership Interest or other interest in the Company;
- (v) subordination of the Delinquent Member's interest to the non-defaulting Member;
- (vi) a forced sale of the Delinquent Member's interest;
- (vii) forfeiture of the Delinquent Member's interest;
- (viii) determination of the value of the Delinquent Member's interest by appraisal or by formula and redemption or sale of the interest at that value; or
- (ix) exercising any other rights and remedies available at law or in equity.

(b) Each Member grants to the Company, and to each Lending Member with respect to any loans made by the Lending Member to that Member as a Delinquent Member pursuant to Section 4.03(a)(ii), as security, equally and ratably, for the payment of all Capital Contributions that Member has agreed to make and the payment of all loans and interest accrued on them made by Lending Members to that Member as a Delinquent Member pursuant to Section 4.03(a)(ii), a security interest in, and a general lien on its Membership Interest and the proceeds thereof, all under the Uniform Commercial Code of the State of Texas. It is expressly agreed that the security interest created thereby will be governed by Chapter 8 of the Uniform Commercial Code of the State of Texas. On any default in the payment of a Capital Contribution or in the payment of such a loan or interest accrued on it, the Company or the Lending Member, as applicable, is entitled to all the rights and remedies of a secured party under the Uniform Commercial Code of the State of Texas with respect to the security interest granted in this Section 4.03(b). Each Member will execute and deliver to the Company and the other Members all financing statements and other instruments that the Member or the Lending Member, as applicable, may request to effectuate and carry out the preceding provisions of this Section 4.03(b). At the option of the Member or a Lending Member, these Regulations or a carbon, photographic, or other copy hereof may serve as a financing statement.

(c) The obligation of a Delinquent Member or its legal representative or successor to make a contribution or otherwise pay cash or transfer property or to return cash or property paid or distributed to the Delinquent Member in violation of the Act or these Regulations may be compromised or released only by consent of all Members. Notwithstanding the compromise or release, a creditor of the Company who extends credit or otherwise acts in reasonable reliance on that obligation, after the Member signs a writing that reflects the obligation and before the writing is amended or canceled to reflect the compromise or release, may enforce the original obligation.

4.04 Return of Contributions. A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its capital account or its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

4.05 Advances by Members. If the Company does not have sufficient cash to pay its obligations, any Member(s) that may agree to do so with the Member's consent may advance all or part of the needed funds to or on behalf of the Company. An advance described in this Section 4.05 constitutes a loan from the Member to the Company, bears interest at the General Interest Rate from the date of the advance until the date of payment, and is not a Capital Contribution.

4.06 Capital Accounts. A capital account will be established and maintained for each Member. Each Member's capital account (a) will be increased by (i) the amount of money contributed by that Member to the Company, (ii) the fair market value of property contributed by that Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under Section 752 of the Code), and (iii) allocations to that Member of Company income and gain (or items thereof), including income and gain exempt from tax and income and gain described in Treas. Reg. § 1.704-1 (b)(2)(iv)(g), but excluding income and gain described in Treas. Reg. § 1.704-1 (b)(4)(i), and (b) will be decreased by (i) the amount of money distributed to that Member by the Company, (ii) the fair market value of property distributed to that Member by the Company (net of liabilities secured by the distributed property that the Member is considered to assume or take subject to under section 752 of the Code), (iii) allocations to that Member of expenditures of the Company described in Section 705(a)(2)(B) of the Code, and (iv) allocations of Company loss and deduction (or items thereof), including loss and deduction described in Treas. Reg. § 1.704-1 (b)(2)(iv)(g), but excluding items described in clause (b)(iii) above and loss or deduction described in Treas. Reg. § 1.704-1 (b)(4)(i) or § 1.704-1 (b)(4)(iii). The Member's capital accounts also will be maintained and adjusted as permitted by the provisions of Treas. Reg. § 1.704-1 (b)(2)(iv)(f) and as required by the other provisions of Treas. Reg. § 1.704-1 (b)(2)(iv) and 1.704-1 (b)(4), including adjustments to reflect the allocations to the Members of depreciation, depletion, amortization, and gain or loss as computed for tax purposes, as required by Treas. Reg. § 1.704-1 (b)(2)(iv)(g). A Member that has more than one Membership Interest will have a single capital account that reflects all its Membership Interests, regardless of the class of Membership Interests owned by that Member and regardless of the time or manner in which those Membership Interests were acquired. On the transfer of all or part of a Membership Interest, the capital account of the transferor that is attributable to the transferred Membership Interest or part thereof will carry over to the transferee Member in accordance with the provisions of Treas. Reg. § 1.704-1 (b)(2)(iv)(l).

ARTICLE V: ALLOCATIONS AND DISTRIBUTIONS

5.01 Allocations.

(a) Except as may be required by Section 704 (c) of the Code and Treas. Reg. § 1.704-1 (b)(2)(iv)(f)(4), all items of income, gain, loss, deduction and credit of the Company will be allocated among the Members in accordance with their Sharing Ratios.

(b) All items of income, gain, loss, deduction, and credit allocable to any Membership Interest that may have been transferred will be allocated between the transferor and the transferee based on the portion of the calendar year during which each was recognized as owning that Membership Interest, without regard to the results of Company operations during any particular portion of that calendar year and without regard to whether cash distributions were made to the transferor or the transferee during that calendar year; provided, however, that this allocation must be made in accordance with a method permissible under Section 706 of the Code and the regulations thereunder.

(c) In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1 (b)(2)(ii)(d)(4), (5) or (6) of the Treas. Regs, items of the Company's income and gain will be specially allocated as a qualified income offset to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treas. Regs the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 5.01(c) will be made only if and to the extent that such Member has an Adjusted Capital Account Deficit after all other allocations provided for in this Article 5.01 have been tentatively made as if this Section 5.01(c) were not in these Regulations.

5.02 Distributions.

(a) From time to time (but at least once each calendar quarter) the Member will determine in their reasonable judgment to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including, without limitation, for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. If such an excess exists, the Member will cause the Company to distribute to the Members, in accordance with their Sharing Ratios, an amount in cash equal to that excess.

(b) From time to time the Member also may cause property of the Company other than cash to be distributed to the Members, which distribution must be made in accordance with their Sharing Ratios and may be made subject to existing liabilities and obligations. Immediately prior to such a distribution, the capital accounts of the Members will be adjusted as provided in Treas. Reg. § 1.704-1(b)(2)(iv)(f).

ARTICLE VI: MEMBER

6.01 Management by Member.

(a) Except for situations in which the approval of the Members is required by these Regulations or by nonwaivable provisions of applicable law, and subject to the provisions of Section 6.02, (i) the powers of the Company will be exercised by or under the authority of, and the business and affairs of the Company will be managed under the direction of, the Member; and (ii) the Member may make all decisions and take all actions for the Company not otherwise provided for in these Regulations, including, without limitation, the following:

- (i) entering into, making, and performing contracts, agreements, and other undertakings binding the Company that may be necessary, appropriate, or advisable in furtherance of the purposes of the Company and making all decisions and waivers thereunder;

- (ii) opening and maintaining bank and investment accounts and arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements;
- (iii) maintaining the assets of the Company in good order;
- (iv) collecting sums due the Company;
- (v) to the extent that funds of the Company are available therefor, paying debts and obligations of the Company;
- (vi) acquiring, utilizing for Company purposes, and Disposing of any asset of the Company;
- (vii) borrowing money or otherwise committing the credit of the Company for Company activities and voluntary prepayments or extensions of debt;
- (viii) selecting, removing, and changing the authority and responsibility of lawyers, accountants, and other advisers and consultants;
- (ix) obtaining insurance for the Company;
- (x) determining distributions of Company cash and other property as provided in Section 5.02;
- (xi) establishing a seal for the Company; and

(b) Notwithstanding the provisions of Section 6.01(a), the Member may not cause the Company to do any of the following without complying with the applicable requirements set forth below:

- (i) sell, lease, exchange or otherwise dispose of (other than by way of a pledge, mortgage, deed of trust or trust indenture) all or substantially all the Company's property and assets (with or without good will), other than in the usual and regular course of the Company's business, without complying with the applicable procedures set forth in the Act and the TBCA, including, without limitation, the requirement in Article 5.10 of the TBCA regarding approval by the Members (unless such provision is rendered inapplicable by another provision of applicable law); or
- (ii) be a party to (A) a merger, or (B) an exchange or acquisition of the type described in Article 10.06 of the Act, without complying with the applicable procedures set forth in the Act.

6.02 Actions by Member, Committee, Delegation of Authority and Duties.

(a) In managing the business and affairs of the Company and exercising its powers, the Member will act (i) collectively through meetings and written consents pursuant to Article VII; (ii) through committees pursuant to Section 6.02(b); and (iii) through Member to whom authority and duties have been delegated pursuant to Section 6.02(c).

(b) The Member may, from time to time, designate one or more committees, each of which will be comprised of one or more Member. Any such committee, to the extent provided in such resolution or in the certificate of formation or these Regulations, will have and may exercise all of the authority of the Member, subject to the limitations set forth in the BOC, the Act and the TBCA. At every meeting of any such committee, the presence of a majority of all the members thereof will constitute a quorum, and the affirmative vote of a majority of the members present will be necessary for the adoption of any resolution. The Member may dissolve any committee at any time, unless otherwise provided in the certificate of formation or these regulations.

(c) The Member may, from time to time, delegate to one or more Member such authority and duties as the Member may deem advisable. In addition, the Member may assign titles (including, without limitation, president, vice president, secretary, assistant secretary, treasurer and assistant treasurer) to any such Manager. Unless the Member decide otherwise, if the title is one commonly used for officers of a business corporation formed under the TBCA, the assignment of such title will constitute the delegation to such Manager of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made pursuant to the first sentence of this Section 6.02(c). Any number of titles may be held by the same Manager. Any delegation pursuant to this Section 6.02(c) may be revoked at any time by the Member.

(d) Any Person dealing with the Company, other than a Member, may rely on the authority of any Manager or officer in taking any action in the name of the Company without inquiry into the provisions of these Regulations or compliance herewith, regardless of whether that action actually is taken in accordance with the provision of these Regulations.

6.03 Number and Term of Office. The number of members of the Company will be determined from time to time by resolution of the Member; provided, however, that no decrease in the number of Member that would have the effect of shortening the term of an incumbent Manager may be made by the Member. If the Member make no such determination, the number of Member will be the number set forth in the Certificate of Formation as the number of Member constituting the initial Member. Each Manager will hold office for the term for which he is elected and thereafter until his successor will have been elected and qualified, or until his earlier death, resignation or removal. Unless otherwise provided in the Certificate of Formation, Member need not be Members or residents of the State of Texas.

6.04 Classification of Member. The number of classes of Member may be determined from time to time, each of which to be the number and term of each class to be determined at such time of their creation, at a meeting of Members. The whole number of Member of the Company need not be elected annually or at any scheduled meeting of the Members. At each meeting at which the Member are to be elected, the number of Member equal to the number of classes whose term expires at the time of such meeting will be elected to hold office until the next succeeding meeting at which the successors to be Member are to be elected.

6.05 Vacancies; Removal; Resignation. Any Manager position to be filled by reason of an increase in the number of Member or other reason may be filled by election at an annual or special meeting of Members called for that purpose. A Manager elected to fill a vacancy occurring other than by reason of an increase in the number of Member will be elected for the unexpired term of his predecessor in office. At any meeting of Members at which a quorum of Members is present called expressly for that purpose, or pursuant to a written consent adopted pursuant to these Regulations, any Manager may be removed, with or without cause, by a Required Interest. Any Manager may resign at any time. Such resignation will be made in writing and will take effect at the time specified therein, or if no time be specified, at the time of its receipt by the remaining Member. The acceptance of a resignation will not be necessary to make it effective, unless expressly so provided in the resignation.

6.06 Meetings.

(a) Unless otherwise required by law or provided in the Certificate of Formation or these Regulations, a majority of the total number the directors of the Sole Member fixed by, or in the manner provided in, the Certificate of Formation or these Regulations will constitute a quorum for the transaction of business of the Member, and the act of a majority of the directors of the Sole Member present at a meeting at which a quorum is present will be the act of the Member.

(b) Meetings of the Member may be held at such place or places as will be determined from time to time by resolution of the Member. At all meetings of the Member, business will be transacted in such order as will from time to time be determined by resolution of the Member. In connection with any annual meeting of Members at which Member were elected, the Member may, if a quorum is present, hold its first meeting for the transaction of business immediately after and at the same place as such annual meeting of the Members. Notice of such meeting at such time and place will not be required.

(c) Regular meetings of the Member will be held at such times and places as will be designated from time to time by resolution of the Member. Notice of such regular meetings will not be required.

(d) Special meetings of the Member may be called by any Manager on at least 24 hours' notice to each other Manager. Such notice need not state the purpose or purposes of, nor the business to be transacted at, such meeting, except as may otherwise be required by law or provided for by the Certificate of Formation or these Regulations.

6.07 Approval or Ratification of Acts or Contracts by Members. The Member in their discretion may submit any act or contract for approval or ratification at any annual meeting of the Members, or at any special meeting of the Members called for the purpose of considering any such act or contract, and any act or contract that will be approved or be ratified by a Required Interest will be as valid and as binding upon the Company and upon all the Members as if it will have been approved or ratified by every Member of the Company.

6.08 [Reserved]

6.09 Compensation. The Member will receive such compensation, if any, for its services as may be designated from time to time by the Member. In addition, the Member will be entitled to be reimbursed for out-of-pocket costs and expenses incurred in the course of its service hereunder, including the portion of their overhead reasonably allocable to Company activities.

6.10 Conflicts of Interest. Subject to the other express provisions of these Regulations, each Manager, Member and officer of the Company at any time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, including ones in competition with the Company, with no obligation to offer to the Company or any other Member, Manager or officer the right to participate therein. The Company may transact business with any Manager, Member, officer or Affiliate thereof, provided the terms of those transactions are no less favorable than those the Company could obtain from unrelated third parties.

6.11 Officers.

(a) The Member may, from time to time, designate one or more Persons to be officers of the Company. No officer need be a resident of the State of Texas, a Member or a Manager. Any officers so designated will have such authority and perform such duties as the Member may, from time to time, delegate to them. The Member may assign titles to particular officers. Unless the Member decide otherwise, if the title is one commonly used for officers of a business corporation formed under the TBCA, the assignment of such title will constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to (i) any specific delegation of authority and duties made to such officer by the Member pursuant to the third sentence of this Section 6.011(a), or (ii) any delegation of authority and duties made to one or more Member pursuant to Section 6.02(c). Each officer will hold office until his successor will be duly designated and will qualify or until his death or until he will resign or will have been removed in the manner hereinafter provided. Any number of offices may be held by the Person. The salaries or other compensation, if any, of the officers and agents of the Company will be fixed from time to time by the Member.

(b) Any officer may resign as such at any time. Such resignation will be made in writing and will take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Member. The acceptance of a resignation will not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Member whenever in their judgment the best interests of the Company will be served thereby; provided, however, that such removal will be without prejudice to the contract rights, if any, of the Person so removed. Designation of an officer will not of itself create contract rights. Any vacancy occurring in any office of the Company (other than Manager) may be filled by the Member.

(c) The Executive Director & Secretary of the Company will be the Executive Director & Secretary of the Sole Member.

ARTICLE VII: MEETING OF MEMBER

7.01 Meetings.

(a) A quorum will be present at a meeting of the Sole Member if the holders of a Required Interest are represented at the meeting in person. With respect to any matter, other than a matter for which the affirmative vote of the holders of a specified portion of the Sharing Ratios of all Members entitled to vote is required by the Act or these Regulations, the affirmative vote of a Required Interest at a meeting of Members at which a quorum is present will be the act of the Members.

(b) All meetings of the Members will be held at the principal place of business of the Company or at such other place within or without the State of Texas as will be specified or fixed in the notices or waivers of notice thereof.

(c) Notwithstanding the other provisions of the Certificate of Formation or these Regulations, the chairman of the meeting or the holders of a Required Interest will have the power to adjourn such meeting from time to time, without any notice other than announcement at the

meeting of the time and place of the holding of the adjourned meeting. If such meeting is adjourned by the Members, such time and place will be determined by a vote of the holders of a Required Interest. Upon the resumption of such adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally called.

(d) An annual meeting of the Members, for the election of the Member and for the transaction of such other business as may properly come before the meeting, will be held at such place, within or without the State of Texas, on such date and at such time as the Member will fix and set forth in the notice of the meeting, which date will be within thirteen months subsequent to the date of organization of the Company or the last annual meeting of Members, whichever most recently occurred.

(e) Special meetings of the Members for any proper purpose or purposes may be called at any time by the Member or the holders of at least ten percent of the Sharing Ratios of all Members. If not otherwise stated in or fixed in accordance with the remaining provisions hereof, the record date for determining Members entitled to call a special meeting is the date any Member first signs the notice of that meeting. Only business within the purpose or purposes described in the notice (or waiver thereof) required by these Regulations may be conducted at a special meeting of the Members.

(f) Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, will be delivered not less than ten nor more than sixty days before the date of the meeting, either personally or by mail, by or at the direction of the Member or Person calling the meeting, to each Member entitled to vote at such meeting. If mailed, any such notice will be deemed to be delivered when deposited in the United States mail, addressed to the Member at his address provided for in Section 13.02, with postage thereon prepaid.

(g) The date on which notice of a meeting of Members is mailed or the date on which the resolution of the Member declaring a distribution is adopted, as the case may be, will be the record date for the determination of the Members entitled to notice of or to vote at such meeting, including any adjournment thereof, or the Members entitled to receive such distribution.

(h) The right of Members to cumulative voting in the election of Member is expressly prohibited.

7.02 Voting List. The Member will make, at least ten days before each meeting of Members, a complete list of the Members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the Sharing Ratios held by each, which list, for a period of ten days prior to such meeting, will be kept on file at the registered office or principal place of business of the Company and will be subject to inspection by any Member at any time during usual business hours. Such list will also be produced and kept open at the time and place of the meeting and will be subject to the inspection of any Member during the whole time of the meeting. The original membership records will be prima-facie evidence as to who are the Members entitled to examine such list or transfer records or to vote at any meeting of Members. Failure to comply with the requirements of this Section will not affect the validity of any action taken at the meeting.

7.03 [Reserved].

7.04 Conduct of Meetings. All meetings of the Members will be presided over by the chairman of the meeting, who will be a Manager (or representative thereof) designated by a majority of the Member. The chairman of any meeting of Members will determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order.

7.05 [Reserved]

7.06 Member's Consent Required. Consent of a majority of Members is required, in accordance with Article 2.23(D) of the Act, to: (a) change the status of the Company from one which management is vested in one or more Member, or vice versa; (b) issue any additional Membership Interests in the Company subsequent to the issuance of Membership Interests to the initial Members of the Company; (c) approve any merger, conversion, share or interest exchange, or other transaction authorized by or subject to provisions of Part Ten of the Act; (d) voluntarily cause the dissolution of the Company; (e) authorize any transaction, agreement, or action on behalf of the Company that is unrelated to its purpose as set forth in the Regulations or Certificate of Formation or that otherwise contravenes these Regulations; or (f) authorize any act that would make it impossible to carry on the ordinary business of the Company.

Pursuant to Article 2.23(G) and (H) of the Act, consent of all of the Members is required to amend the Certificate of Formation if any capital has been paid into the Company. If no capital has been paid into the Company, a majority of the Members or Member may amend the Certificate of Formation.

7.07 Classes of Members; Voting. At an annual or special meeting called for that purpose, the Members may from time to time establish classes or groups of Members. One or more of the Members' groups or classes may have certain expressed relative rights, powers, and duties, including voting rights, to be established at the time when the classes or groups are created, with seniority granted to one or more class or group as designated by the Members.

ARTICLE VIII: INDEMNIFICATION

8.01 Right to Indemnification. Subject to the limitations and conditions as provided in this Article VIII, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Manager of the Company or while a Manager of the Company is or was serving at the request of the Company as a Manager, director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise will be indemnified by the Company to the fullest extent permitted by the Act and the TBCA, as the same exist or may hereafter be amended (but, in the case of any such amendment, only to the extent that such

amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including, without limitation, attorney's fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this Article VIII will continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Article VIII will be deemed contract rights, and no amendments, modification or repeal of this Article VIII will have the effect of limiting or denying any such rights with respect to actions taken or Proceeding arising prior to any such amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Article VIII could involve indemnification for negligence or under theories of strict liability.

8.02 Advance Payment. The right to indemnification conferred in this Article VIII will include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person of the type entitled to be indemnified under Section 8.01 who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding, will be made only upon delivery to the Company of a written affirmation by such person of his or her good faith belief that he has met the standard of conduct necessary for indemnification under this Article VIII and a written undertaking, by or on behalf of such Person, to repay all amounts so advanced if it will ultimately be determined that such indemnified Person is not entitled to be indemnified under this Article VIII or otherwise.

8.03 Indemnification of Officers, Employees and Agents. The Company, by adoption of a resolution of the Member, may indemnify and advance expenses to an officer, employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to Member under this Article VIII; and, the Company may indemnify and advance expenses to Persons who are not or were not Member, officers, employees, or agents of the Company but who are or were serving at the request of the Company as a Manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in such a capacity or arising out of his status as such a Person to the same extent that it may indemnify and advance expenses to Member under this Article VIII.

8.04 Appearance as a Witness. Notwithstanding any other provision of this Article VIII, the Company may pay or reimburse expenses incurred by a Manager in connection with his appearance as a witness or other participation in a Proceeding at a time when he is not a named defendant or respondent in the Proceeding.

8.05 Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article VIII will not be exclusive of any other right which a Manager or other Person indemnified pursuant to Section 8.03 may have or hereafter acquire under any law (common or statutory), provision of the Certificate of Formation or these Regulations, agreement, vote of disinterested Member or otherwise.

8.06 Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any Person who is or was serving as a Manager, officer, employee or agent of the Company or is or was serving at the request of the Company as a Manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under this Article VIII.

8.07 Member Notification. To the extent required by law, any indemnification of or advance of expenses to a Manager in accordance with this Article VIII will be reported in writing to the Members with or before the notice or waiver of notice of the next Members' meeting or with or before the next submission to Members of a consent to action without a meeting and, in any case, within the twelve month period immediately following the date of the indemnification or advance.

8.08 Savings Clause. If this Article VIII or any portion hereof will be invalidated on any ground by any court of competent jurisdiction, then the Company will nevertheless indemnify and hold harmless each Manager or any other Person indemnified pursuant to this Article VIII as to costs, charges, and expenses (including attorney's fees), judgments, fines and amounts paid in settlement with respect to any action, suit or Proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VIII that will not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE IX: TAXES

9.01 Tax Returns. The Member will cause to be prepared and filed all necessary federal and state income tax returns for the Company, including making the elections described in Section 9.02. Each Member will furnish to the Member all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

9.02 Tax Elections. The Company will make the following elections on the appropriate tax returns:

- (a) to adopt the Company's fiscal year as January 1 - December 31.
- (b) to adopt the cash method of accounting for keeping the Company's books and records;
- (c) if a distribution of Company property as described in Section 734 of the Code occurs if a transfer of a Membership Interest as described in Section 743 of the Code occurs, on written request of any Member, to elect, pursuant to Section 754 of the Code, to adjust the basis of Company properties;
- (d) to elect to amortize the organizational expenses of the Company and the startup expenditures of the Company under Section 195 of the Code ratably over a period of sixty months as permitted by Section 709(b) of the Code; and

(e) any other election the Member may deem appropriate and in the best interest of the Members.

Neither the Company nor any Manager or Member may make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 subtitle A of the Code or any similar provisions of applicable state law, and no provision of these Regulations (including, without limitation, Section 2.08) will be construed to sanction or approve such an election.

9.03 “Tax Matters Partner.” A majority of the Member will designate one Manager to be the “tax matters partner” of the Company pursuant to Section 6231 (a)(7) of the Code. Any Manager who is designated "tax matters partner" will take such action as may be necessary to cause each Member to become a "notice partner" within the meaning of Section 6223 of the Code. Any Manager who is designated “tax matters partner” will inform each Member of all significant matters that may come to its attention in its capacity as "tax matters partner" by giving notice thereof on or before the fifth Business Day after becoming aware thereof and, within that time, will forward to each Member copies of all significant written communications it may receive in that capacity. Any Manager who is designated "tax matters partner" may not take action contemplated by Section 6222 through 6232 of the Code without the consent of a Required Interest, but this sentence does not authorize such Manager (or any other Manager) to take any action left to the determination of a Member under Sections 6222 through 6232 of the Code.

ARTICLE X: BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

10.01 Maintenance of Books. The Company will keep books and records of accounts and will keep minutes of the proceedings of its Member and each committee of the Member. The books of account for the Company will be maintained on a cash basis in accordance with the terms of these Regulations, except that the capital accounts of the Member will be maintained in accordance with Section 4.06. The calendar year will be the accounting year of the Company.

10.02 Accounts. The Member will establish and maintain one or more separate bank and investment accounts and arrangements for Company funds in the Company name with financial institutions and firms that the Member determine. The Member may not commingle the company’s funds with the funds of any Member; however, Company funds may be invested in a manner the same as or similar to the Member's investment of their own funds or investments by their Affiliates.

ARTICLE XI: BANKRUPTCY OF A MEMBER

11.01 Bankrupt Members. Subject to Section 12.01(b), if any Member becomes a Bankrupt Member, the Company will have the option, exercisable by notice from the Member to the Bankrupt Member (or its representative) at any time prior to the 180th day after receipt of notice of the occurrence of the event causing it to become a Bankrupt Member, to buy, and on the exercise of this option the Bankrupt Member or its representative will sell, its Membership Interest. The purchase price will be an amount equal to the fair market value thereof determined by agreement

by the Bankrupt Member (or its representative) and the Member; however, if those Persons do not agree on the fair market value on or before the thirtieth day following the exercise of the option, either such Person, by notice to the other, may require the determination of fair market value to be made by an independent appraiser specified in that notice. If the Person receiving that notice objects on or before the tenth day following receipt to the independent appraiser designated in that notice, and those Persons otherwise fail to agree on an independent appraiser, either such Person may petition the United States District Judge who is then senior in service, for the District and Division in which the registered office is located, to designate an independent appraiser. The determination of the independent appraiser, however designated, is final and binding on all parties. The Bankrupt Member and the Company each will pay one-half of the costs of the appraisal. The purchaser will pay the fair market value as so determined in four equal cash installments, the first due on closing and the remainder (together with accumulated interest on the amount unpaid at the General Interest Rate) due on each of the first three anniversaries thereof. The payment to be made to the Bankrupt Member or its representative pursuant to this Section 11.01 is in complete liquidation and satisfaction of all the rights and interest of the Bankrupt Member and its representative (and of all Persons claiming by, through, or under the Bankrupt Member and its representative) in and in respect of the Company, including, without limitation, any Membership Interest, any rights in specific Company property, and any rights against the Company and (insofar as the affairs of the Company are concerned) against the Members, and constitutes a compromise to which all Members have agreed pursuant to Article 5.02(D) of the Act.

ARTICLE XII: DISSOLUTION, LIQUIDATION, AND TERMINATION

12.01 Dissolution. The Company will dissolve and its affairs will be wound up on the first to occur of the following:

- (a) the written consent of a Required Interest;
 - (b) entry of a decree of judicial dissolution of the Company under Article 6.02 of the Act;
- and
- (c) by the act of the Member, if no capital has been paid into the Company.

Except as provided in Section 12.01(b), the death, expulsion, withdrawal, bankruptcy, or dissolution of the Member, or the occurrence of any other event that terminates the continued membership of the Member in the Company, will not cause a dissolution of the Company.

12.02 Purchase of Former Member's Membership Interest.

(a) Upon events of Section 12.01, excluding Article XI, the Company's books will be closed upon the date of the dissolution event, so as to determine the Former Member's Membership Interest value on the date ending all of the Former Member's financial interest in the Company.

(b) The Company will purchase the Membership Interest at its fair market value thereof, considering the valuation of Membership Interest in Section 12.02(b), as agreed upon the Former Member or its successor in interest and the Member. If these parties cannot agree on the fair market value on or

before the thirtieth day following the exercise of the option, either such Person, by notice to the other, may require the determination of fair market value to be made by an independent appraiser specified in that notice. If the Person receiving that notice objects on or before the tenth day following receipt to the independent appraiser designated in that notice, and those Persons otherwise fail to agree on an independent appraiser, either such Person may petition the United States District Judge who is then senior in service, for the District and Division in which the registered office is located, to designate an independent appraiser. The determination of the independent appraiser, however designated, is final and binding on all parties. The Former Member or its successor and the Company each will pay one-half of the costs of the appraisal. The purchaser will pay the fair market value as so determined in four equal cash installments, the first due on closing and the remainder (together with accumulated interest on the amount unpaid at the General Interest Rate) due on each of the first three anniversaries thereof. The payment to be made to the Former Member or its successor in interest pursuant to this Section 12.01 is in complete liquidation and satisfaction of all the rights and interest of the Former Member or its successor in interest in and in respect of the Company, including, without limitation, any Membership Interest, any rights in specific Company property, and any rights against the Company and (insofar as the affairs of the Company are concerned) against the Members, and constitutes a compromise to which all Members have agreed pursuant to Article 5.02(D) of the Act.

12.03 Liquidation and Termination. On dissolution of the Company, the Member will act as liquidator or may appoint one or more Members as liquidator. The liquidator will proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation will be borne as a Company expense. Until final distribution, the liquidator will continue to operate the Company properties with all of the power and authority of the Member. The steps to be accomplished by the liquidator are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidator will cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidator will cause the notice described in Article 6.05(A)(2) of the Act to be mailed to each known creditor of and claimant against the Company in the manner described in such Article 6.05(A)(2);

(c) the liquidator will pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including, without limitation, all expenses incurred in liquidation and any advances described in Section 4.05) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(d) all remaining assets of the Company will be distributed to the Members as follows:

(i) the liquidator may sell any or all Company property, including to Members, and any resulting gain or loss from each sale will be computed and allocated to the capital accounts of the Members;

(ii) with respect to all Company property that has not been sold, the fair market value of that property will be determined and the capital accounts of the Members will be adjusted to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in property that has not been reflected in the capital accounts previously would be allocated among the Members if there were a taxable disposition of that property for the fair market value of that property on the date of distribution; and

(iii) Company property will be distributed among the Members in accordance with the positive capital account balances of the Members, as determined after taking into account all capital account adjustments for the taxable year of the Company during which the liquidation of the company occurs (other than those made by reason of this clause (iii)); and those distributions will be made by the end of the taxable year of the Company during which the liquidation of the Company occurs (or, if later, ninety days after the date of liquidation).

All distributions in kind to the Members will be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Company has committed prior to the date of termination and those costs, expenses, and liabilities will be allocated to the distributee pursuant to this Section 12.03. Upon completion of all distributions to the Member, such distribution will constitute a complete return to the Member of its Capital Contributions and release all claims against the Company and will constitute a compromise to which all Members have consented within the meaning of Article 5.02(D) of the Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

12.04 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in these Regulations, and notwithstanding any custom or rule of law to the contrary, to the extent that the deficit, if any, in the capital account of any Member results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation), or distributions of money pursuant to these Regulations to all Members in proportion to their respective Sharing Ratios, upon dissolution of the Company such deficit will not be an asset of the Company and such Members will not be obligated to contribute such amount to the Company to bring the balance of such Member's capital account to zero.

12.05 Articles of Dissolution. On completion of the distribution of Company assets as provided herein, the Company is terminated, and the Member (or such other Person or Persons as the Act may require or permit) will file Articles of Dissolution pursuant to Articles 6.07 and 6.08 of the Act with the Secretary of State of Texas along with a certificate from the comptroller that all franchise taxes have been paid, cancel any other filings made pursuant to Section 2.05, and take such other actions as may be necessary to terminate the Company.

ARTICLE XIII: GENERAL PROVISIONS

13.01 Offset. Whenever the Company is to pay any sum to any Member, any amounts that Member owes the Company may be deducted from that sum before payment.

13.02 Notices. Except as expressly set forth to the contrary in these Regulations, all notices, requests, or consents provided for or permitted to be given under these Regulations must be in writing and must be given either by depositing that writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or by delivering that writing to the recipient in person, by courier, or by facsimile transmission; and a notice, request, or consent given under these Regulations is effective on receipt by the Person to receive it. All notices, requests, and consents to be sent to a Member must be sent to or made at the addresses given for that Member on Exhibit A or in the instrument described in Section 3.03(c) or 3.04, or such other address as that Member may specify by notice to the other Members. Any notice, request, or consent to the Company or the Member must be given to the Member at the following address: 1110 Broadway, Marble Falls, Texas 78654. Whenever any notice is required to be given by law, the Certificate of Formation or these Regulations, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, will be deemed equivalent to the giving of such notice.

13.03 Entire Agreement; Supersedes Other Agreements. These Regulations include the entire agreement of the Members and their Affiliates relating to the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written.

13.04 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

13.05 Amendment or Modification. These Regulations may be amended or modified from time to time only by a written instrument adopted by the Member and executed and agreed to by a Required Interest; provided, however, that (a) an amendment or modification reducing a Member's Sharing Ratio or increasing its Commitment (other than to reflect changes otherwise provided by these Regulations) is effective only with that Member's consent, (b) an amendment or modification reducing the required Sharing Ratio or other measure for any consent or vote in these Regulations is effective only with the consent or vote of Members having the Sharing Ratio or other measure theretofore required, and (c) amendments of the type described in Section 3.04 may be adopted as herein provided, (d) amendments to establish the relative rights and preferences of the Membership Interests of any class or series may be made by a committee of Member, within the authority of Member or otherwise provided in the Certificate of Formation, the BOC, the Act, or resolutions by Members forming the committee.

13.06 Binding Effect. Subject to the restrictions on Dispositions set forth in these Regulations, these Regulations are binding on and inure to the benefit of the Members and their respective heirs, legal representatives, successors, and assigns.

13.07 Governing Law; Severability. THESE REGULATIONS ARE GOVERNED BY AND WILL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THESE REGULATIONS TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of these Regulations and (a) any provision of the Certificate of Formation, or (b) any mandatory provision of the BOC, the Act or (to the extent such statutes are incorporated into the Act) the TBCA or the Texas Miscellaneous Corporation Laws Act, the application provision of the Certificate of Formation, the BOC, the Act, the TBCA or the Texas Miscellaneous Corporation Laws Act will control. If any provision of these Regulations or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of these Regulations and the application of that provision to other Persons or circumstances is not affected thereby and that provision will be enforced to the greatest extent permitted by law.

13.08 Further Assurances. In connection with these Regulations and the transactions contemplated hereby, each Member will execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of these Regulations and those transactions.

13.09 Waiver of Certain Rights. Each Member irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

13.10 Indemnification. To the fullest extent permitted by law, each Member will indemnify the Company, each Manager and each other Member and hold them harmless from and against all losses, costs, liabilities, damages, and expenses (including, without limitation, costs of suit and attorney's fees) they may incur on account of any breach by that Member of these Regulations.

13.11 Notice to Members of Provisions of this Agreement. By executing these Regulations, each Member acknowledges that it has actual notice of (a) all of the provisions of this agreement, including, without limitation, the restrictions on the transfer of Membership Interests set forth in Article III, and (b) all of the provisions of the Certificate of Formation, including, without limitation, the fact that the Certificate of Formation provide that no Member will have the preemptive right to acquire any Membership Interests or securities of any class that may at any time be issued, sold or offered for sale by the Company. Except as otherwise expressly provided by law, each Member hereby agrees that these Regulations constitute adequate notice of all such provisions, including, without limitation, any notice requirement under Article 2.19(D) of the TBCA and Chapter 8 of the Texas Uniform Commercial Code, and each Member hereby waives any requirement that any further notice thereunder be given.

13.12 Counterparts. These Regulations may be executed in any number of counterparts with the same effect as if all signing parties had signed the same instrument.

Following adoption of these Regulations for the Company by the Sole Member, the Member has executed these Regulations effective January 30, 2024.

MEMBER:

By: THF Housing Development Corporation

By: _____
Mark A. Mayfield,
President & CEO

Attest: _____

EXHIBIT A

**MEMBERSHIP INTERESTS AUTHORIZED
AND
PROPERTY CONTRIBUTED BY ORIGINAL MEMBER
OF THF FLYNN MEADOWS GP, LLC**

| NAME | INITIAL CAPITAL CONTRIBUTION | PROPERTY CONTRIBUTED | INITIAL SHARING RATIO |
|-------------------------------------|------------------------------------|-------------------------|--------------------------|
| THF Housing Development Corporation | \$1,000.00 | N/A | 100% |
| | | | |

CERTIFICATION

I HEREBY CERTIFY that I am the currently elected and acting President of the Board of Directors of the THF Flynn Meadows GP, LLC and that these twenty-eight (28) pages are a full, true and correct copy of the Regulations for the THF Flynn Meadows GP, LLC as adopted by the Board of Directors of the Corporation and the Board of Commissioners of the Texas Housing Foundation on January 30, 2024.

President

Attest

**TEXAS HOUSING FOUNDATION,
A Texas Regional Housing Authority
Resolution No. 2024-0103**

Authorizing the creation of THF Royal Crest MM, LLC, as well as authorizing the creation of the THF Royal Crest, LLC and authorizing THF Royal Crest MM, LLC to act as the General Partner of THF Royal Crest, LLC, authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition of the Royal Crest transaction and hold the organizational meeting of THF Royal Crest MM, LLC

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority created and authorized under state law to provide affordable housing to lower income residents at rents they can afford;
2. The Texas Housing Foundation (“THF”) has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development Corporation (hereinafter “the Corporation”) is an instrumentality of the THF.
3. The THF has been asked to participate in the acquisition and operation of an existing affordable housing community in San Antonio, Texas known as the Royal Crest (“the Community”).
4. It is necessary to create THF Royal Crest, LLC (the “Owner”) to participate in the ownership structure of the Community. THF Royal Crest MM, LLC must be created to act as the Owner’s general partner and THF Housing Development Corporation (“the Corporation”) shall act as the sole managing member of THF Royal Crest MM, LLC (the “GP”). It is considered to be in the best interest of THF, the Corporation and the constituents they serve to create the Owner and the GP and to participate in the acquisition and operation of the Community. It is also necessary for Mark Mayfield to be authorized to execute all necessary documents and take all necessary actions to allow the Owner to acquire the Community.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF and its Bylaws, the organizational documents, and Bylaws of the Corporation, as well as the laws of the State of Texas, the Board hereby authorizes and, to the extent necessary, ratifies all actions necessary for the creation of the Owner and GP; authorizes GP to act as the general partner of the Owner; and authorizes the Corporation to act as the sole managing member of GP. The Board further approves and adopts the regulations (or Operating Agreement) of the GP and authorizes the Owner and the GP to conduct all business in connection with the Community. Mark Mayfield, as the President of the Corporation, is authorized to execute any and all necessary documents on behalf of the Owner and the GP in order to facilitate the acquisition and operation of the Community.
2. The President and CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED January 30, 2024.

By: _____

Attest: _____

OPERATING AGREEMENT

THF ROYAL CREST MM, LLC A Texas Limited Liability Company

This operating agreement, also known as regulations (the “Regulations”) of **THF Royal Crest MM, LLC** (the “Company”), adopted effective January 30, 2024, are adopted and executed by the Sole Member, THF Housing Development Corporation (as defined below) for the governance and operation of the business of the Company.

ARTICLE I: DEFINITIONS

1.01 The following terms have the following meanings in these Regulations:

“**Act**” means the Texas Limited Liability Company Act and any successor statute, as amended from time to time and now incorporated in the Texas Business Organizations Code.

“**Articles**” has the meaning given that term in Section 2.01.

“**Bankrupt Member**” means (except to the extent a Required Interest consents otherwise) any Member (a) that (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for the Member a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in a Proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Member's or of all or any substantial part of the Member's properties; or (b) against which a Proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any law has been commenced and 120 days have expired without dismissal thereof or with respect to which, without the Member's consent or acquiescence, a trustee, receiver, or liquidator of the Member or of all or any substantial part of the Member's properties has been appointed and 90 days have expired without the appointment's having been vacated or stayed, or 90 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated.

“**BOC**” means the Texas Business Organizations Code and any successor statute, as amended from time to time.

“Business Day” means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of Texas are closed.

“Capital Contribution” means any contribution by a Member to the capital of the Company.

“Code” means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

“Commitment” means, subject in each case to adjustments on account of Dispositions of Membership Interests permitted by these Regulations, (a) in the case of a Member executing these Regulations or a Person acquiring that Membership Interest, the amount specified for that Member as its Commitment on Exhibit A, and (b) in the case of a Membership Interest issued pursuant to Section 3.04, the Commitment established pursuant thereto.

“Company” means **THF Royal Crest MM, LLC**, a Texas limited liability company.

“Default Interest Rate” means a rate per annum equal to the lesser of (a) ten percent plus a varying rate per annum that is equal to the interest rate publicly quoted by the Wall Street Journal from time to time as its prime commercial or similar reference interest rate, with adjustments in the varying rate to be made on the same date as any change in that rate, and (b) the maximum rate permitted by applicable law.

“Delinquent Member” has the meaning given that term in Section 4.03(a).

“Dispose,” “Disposing,” or “Disposition” means a sale, assignment, transfer, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance (including without limitation, by operation of law), or the acts thereof.

“Entity” means the THF Housing Development Corporation, a Texas nonprofit corporation and instrumentality of the Texas Housing Foundation, a Texas regional housing authority.

“General Interest Rate” means a rate per annum equal to the lesser of (a) varying rate per annum that is equal to the interest rate publicly quoted by the Wall Street Journal from time to time as its prime commercial or similar reference interest rate, with adjustments in that varying rate to be made on the same date as any change in that rate, and (b) the maximum rate permitted by applicable law.

“Manager” means any Person named in the Regulations as a Manager, who shall be the President of the Sole Member and any Person hereafter designated by the Sole Member as a Manager of the Company as provided in these Regulations, but does not include any Person who has ceased to be a Manager of the Company.

“Member” means the THF Housing Development Corporation, a Texas nonprofit corporation and instrumentality of the Texas Housing Foundation, or successor entity that is an instrumentality of the Texas Housing Foundation, Texas, but does not include any Person or Entity who has ceased to be a Member of the Company.

“Membership Interest” means the interest of a Member in the Company, including, without limitation, rights to distributions (liquidating or otherwise), allocations, information, and to consent or approve.

“Person” has the meaning given that term in Article 1 .02(A)(4) of the Act.

“Proceeding” has the meaning given that term in Section 8.01.

“Regulations” has the meaning given that term in the introductory paragraph.

“Required Interest” means one or more Members having among them at least 100% of the Sharing Ratios of all Members.

“TBCA” means the Texas Business Corporation Act and any successor statute, as amended from time to time.

Other terms defined herein have the meaning so given them.

1.02 Construction. Whenever the context requires, the gender of all words used in these Regulations included the masculine, feminine, and neuter. All references to Certificate of Formation and Sections refer to articles and sections of these Regulations, and all references to Exhibits are to Exhibits attached hereto, each of which is made a part hereof for all purposes.

ARTICLE II: ORGANIZATION

2.01 Formation. The Company has been organized as a Texas limited liability company by the filing of a Certificate of Formation of Organization (the “COF”) under the BOC and the Act and issuance of Certificate of Formation for the Company by the Texas Secretary of State.

2.02 Name. The name of the Company is “**THF Royal Crest MM, LLC**” and all Company business must be conducted in that name or such other names that comply with applicable law as the Member may select from time to time.

2.03 Registered Office, Registered Agent, Principal Office in the United States; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Texas will be the office of the initial registered agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) as the Member may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Texas will be the initial registered agent named in the Certificate of Formation or such other Person or Persons as the Member may designate from time to time in the manner provided by law. The principal office of the Company in the United States will be at the place that the Member may designate, and the Company will maintain records there as required by Article 2.22 of the Act and will keep the street address of such principal office at the registered office of the Company in the State of Texas.

2.04 Purposes. The purposes of the Company are those set forth in the Certificate of Formation.

2.05 Foreign Qualification. Prior to the Company's conducting business in any jurisdiction other than Texas, the Member will cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Member, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. At the request of the Member, each Member will execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with these Regulations that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

2.06 Term. The Company begins business on the date the Texas Secretary of State issues a certificate of filing of the certificate of formation for the Company and will continue in existence for the perpetual period according to the certificate of formation for the duration of the Company, or such earlier time as these Regulations may specify.

2.07 Mergers and Exchanges. The Company may be a party to (a) a merger, or (b) an exchange or acquisition of the type described in Article 10.06 of the Act, subject to the requirements of Section 6.01 (b)(ii).

2.08 No State-Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member, for any purposes other than federal and state tax purposes, and these Regulations may not be construed to suggest otherwise.

ARTICLE III: MEMBERSHIP; DISPOSITIONS OF INTERESTS

3.01 Initial Member. The initial Sole Member of the Company is the Entity executing these Regulations on the date of these Regulations as the sole Member, which is admitted to the Company as a Member effective with the execution by the Entity of these Regulations.

3.02 Representations and Warranties. The Member represents and warrants to the Company that (a) if that Member is a corporation, it is organized, existing, and in good standing under Texas law and is qualified and in good standing as a nonprofit corporation in Texas as its principal place of business; (b) that Member has full corporate, or other applicable power and authority to execute and agree to these Regulations and to perform its obligations hereunder and all necessary actions by the board of directors necessary for the authorization, execution, delivery, and performance of these Regulations by the Member have been taken; (c) the Member has executed and delivered these Regulations; and (d) the Member's authorization, execution, delivery, and performance of these Regulations do not conflict with any other agreement or arrangement to which that Member is a party or by which it is bound.

3.03 Restrictions on the Disposition of an Interest.

(a) A disposition of an interest in the Company may not be effected without the consent of the Member.

(b) Subject to the provisions of this Section 3.03, (i) an Entity to which an interest in the Company is transferred has the right to be admitted to the Company as a Member with the Sharing Ratio and the Commitment so transferred to such Person, if (A) the Member making such transfer grants the transferee the right to be so admitted, and (B) such transfer is consented to in accordance with Section 3.03(a), and (ii) the Company or (with the permission of the Company, which may be withheld in its sole discretion) a Lending Member may grant the purchaser of a Delinquent Member's interest in the Company at a foreclosure of the security interest therein granted pursuant to Section 4.03(b) the right to be admitted to the Company as a Member with such Sharing Ratio and such Commitment (no greater than the Sharing Ratio and the Commitment of the Member effecting such Disposition prior thereto) as they may agree.

(c) The Company may not recognize for any purpose any purported Disposition of all or part of a Membership Interest unless and until the other applicable provisions of this Section 3.03 have been satisfied and the Member has received, on behalf of the Company, a document (i) executed by both the Member effecting the Disposition (or if the transfer is on account of the death, incapacity, or liquidation of the transferor, its representative) and the Person to which the Membership interest or part thereof is Disposed, (ii) including the notice address of any Person to be admitted to the Company as a Member and its agreement to be bound by these Regulations in respect of the Membership Interest or part thereof being obtained, (iii) setting forth the Sharing Ratios and the Commitments after the Disposition of the Member effecting the Disposition and the Person to which the Membership Interest of part thereof is Disposed (which together must total the Sharing Ratio and the Commitment of the Member effecting the Disposition before the Disposition), and (iv) containing a representation and warranty that the disposition was made in accordance with all applicable laws and regulations (including securities laws) and, if the Person to which the Membership Interest or part thereof is Disposed is to be admitted to the Company, its representation and warranty that the representations and warranties in Section 3.02 are true and correct with respect to that Person. Each disposition and, if applicable, admission complying with the provisions of Section 3.03(b) is effective as of the first day of the calendar month immediately succeeding the month in which the Member receives the notification of Disposition and the other requirements of this Section 3.03 have been met.

(d) For the right of a Member to Dispose of a Membership Interest or any part thereof or of any Person to be admitted to the Company in connection therewith to exist or be exercised, (i) either (A) the Membership Interest of part thereof subject to the Disposition or admission must be registered under the Securities Act of 1933, as amended, and any applicable state securities laws or (B) the Company must receive a favorable opinion of the Company's legal counsel or of other legal counsel acceptable to the Member to the effect that the Disposition or admission is exempt from registration under those laws and (ii) the Company must receive a favorable opinion of the Company's legal counsel or of other legal counsel acceptable to the Member to the effect that the Disposition or admission, when added to the total of all other sales, assignments, or other dispositions within the preceding 12 months, would not result in the Company's being considered to have terminated within the meaning of the Code. The Member, however, may waive the requirements of this Section 3.03(d).

(e) The Member effecting a Disposition and any Person admitted to the Company in connection therewith will pay, or reimburse the Company for, all costs incurred by the Company in connection with the Disposition or admission (including, without limitation, the legal fees incurred in connection with the legal opinions referred to in Section 3.03(d)) on or before the tenth day after the receipt by that Person of the Company's invoice for the amount due. If payment is not made by the date due, the Person owing the amount will pay interest on the unpaid amount from the date due until paid at a rate per annum equal to the Default Interest Rate.

(f) If the interest is transferred by assignment, the fact of assignment itself entitles the assignee to the right of (i) allocation of income, gain, loss, deduction, credit, or similar items, and to receive distributions to which the assignor is entitled to the extent these items were assigned, and (ii) reasonable information or account of transactions of the Company and to make reasonable inspection of the books and records of the Company. If and until the assignee is made a Member by consent of a majority of the Members, the assignor continues as a Member. The assignee becomes liable as a Member upon admittance to Membership; and is liable for assignor's obligations, limited to those obligations that were ascertainable at admittance as a Member from these Regulations. The assignor continues to be liable to the Company regardless of assignment of his interest, in whole or in part.

3.04 Additional Members. Additional Persons or Entity may be admitted to the Company as Members and Membership Interests may be created and issued to those Persons and to existing Members at the direction of a majority of the Members, on such terms and conditions as the Member may determine at the time of admission. The terms of admission or issuance must specify the Sharing Ratios and the Commitments applicable thereto and may provide for the creation of different classes or groups of Members and having different rights, powers, and duties. The Member will reflect the creation of any new class or group in an amendment to these Regulations indicating the different rights, powers, and duties, and such an amendment need be executed only by the Member. Any such admission must comply with the provisions of Section 3.03(d)(i) and is effective only after the new Member has executed and delivered to the Member a document including the new Member's notice address, its agreement to be bound by these Regulations, and its representation and warranty that the representation and warranties in Section 3.02 are true and correct with respect to the new Member. The provisions of Section 3.03(c) will not apply to dispositions of Membership Interests.

3.05 Interest in a Member. A Member that is not a natural Person may not cause or permit an interest, direct or indirect, in itself to be disposed of such that, after the Disposition, (a) the Company would be considered to have terminated within the meaning of Section 708 of the Code or (b) without the consent of the Member and a Required Interest, that Member will cease to be controlled by substantially the same persons who control it as of the date of its admission to the Company. On any breach of the provisions of clause (b) of the immediately preceding sentence, the Company will have the option to buy, and on exercise of that option the breaching Member will sell, the breaching Member's Membership Interest, all in accordance with Section 11.01 as if the breaching Member were a Bankrupt Member.

3.06 Information.

(a) In addition to the other rights specifically set forth in these Regulations, each Member is entitled to all information to which that Member is entitled to have access pursuant to Article 2.22 of the Act under the circumstances and subject to the conditions therein stated. The Members agree, however, that the Member from time to time may determine, due to contractual obligations, business concerns, or other considerations, that certain information regarding the business, affairs, properties, and financial condition of the Company should be kept confidential and not provided to some or all other Members, and that it is not just or reasonable for those Members or assignees or representatives thereof to examine or copy that information.

(b) The Members acknowledge that, from time to time, they may receive information from or regarding the Company in the nature of trade secrets or that otherwise is confidential, the release of which may be damaging to the Company or Persons with which it does business. Each Member will hold in strict confidence any information it receives regarding the Company that is identified as being confidential (and if that information is provided in writing, that is so marked) and may not disclose it to any Person other than another Member or a Manager, except for disclosures (i) compelled by law (but the Member must notify the Member promptly of any request for that information, before disclosing it if practicable), (ii) to advisers or representatives of the Member or Persons to which that Member's Membership Interest may be Disposed as permitted by these Regulations, but only if the recipients have agreed to be bound by the provisions of this Section 3.06(b), or (iii) of information that Member also has received from a source independent of the Company that the Member reasonably believes obtained that information without breach of any obligation of confidentiality. The Members acknowledge that breach of the provisions of this Section 3.06(b) may cause irreparable injury to the Company for which monetary damages are inadequate, difficult to compute, or both. Accordingly, the Members agree that the provisions of this Section 3.06(b) may be enforced by specific performance.

3.07 Liability to Third Parties. No Member or Manager will be liable for the debts, obligations or liabilities of the Company, including under a judgment decree or order of a court.

3.08 Withdrawal. A Member may withdraw from the Company with sixty days' notice to the Member of the Company, subject to dissolution of Section 12.01.

3.09 Lack of Authority. No Member (other than a Manager or an officer) has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures on behalf of the Company.

ARTICLE IV: CAPITAL CONTRIBUTIONS

4.01 Initial Contributions. Contemporaneously with the execution by such Member of these Regulations, each Member will make the Capital Contributions described for that Member in Exhibit A.

4.02 Subsequent Contributions. Without creating any rights in favor of any third party, each Member will contribute to the Company, in cash, on or before the date specified as hereinafter

described, that Member's Sharing Ratio of all monies that in the judgment of the Member are necessary to enable the Company to cause the assets of the Company to be properly operated and maintained and to discharge its costs, expenses, obligations, and liabilities; provided, however, that a Member is not obligated to contribute a total amount that, when added to all Capital Contributions that Member previously has made pursuant to Section 4.01 or this Section 4.02, exceeds that Member's Commitment. The Member will notify each Member of the need for Capital Contributions pursuant to this Section 4.02 when appropriate, which written notice must include a statement in reasonable detail of the proposed uses of the Capital Contributions and a date (which date may be no earlier than the fifth business day following each Member's receipt of its notice) before the Capital Contributions must be made. Notices for Capital Contributions must be made to all Members in accordance with their Sharing Ratios.

4.03 Failure to Contribute.

(a) If a Member does not contribute by the time required all or any portion of a Capital Contribution that Member is required to make as provided in these Regulations, the Company may exercise, on notice to that Member (the "Delinquent Member"), one or more of the following remedies:

- (i) taking such action (including, without limitation, court proceedings) as the Member may deem appropriate to obtain payment by the Delinquent Member of the portion of the Delinquent Member's Capital Contribution that is in default, together with interest thereon at the Default Interest Rate from the date that the Capital Contribution was due until the date that it is made, all at the cost and expense of the Delinquent Member;
- (ii) permitting the other Members in proportion to their Sharing Ratios or in such other percentages as they may agree (the "Lending Member," whether one or more), to advance the portion of the Delinquent Member's Capital Contribution that is in default, with the following results:
 - (A) the sum advanced constitutes a loan from the Lending Member to the Delinquent Member and a Capital Contribution of that sum to the Company by the Delinquent Member pursuant to the applicable provisions of these Regulations,
 - (B) the principal balance of the loan and all accrued unpaid interest thereon is due and payable in whole on the tenth day after written demand therefor by the Lending Member to the Delinquent Member,
 - (C) the amount lent bears interest at the Default Interest Rate from the day that the advance is deemed made until the date that the loan, together with all interest accrued on it, is repaid to the Lending Member,
 - (D) all distributions from the Company that otherwise would be made to the Delinquent Member (whether before or after dissolution of the Company) instead will be paid to the Lending Member until the loan and all interest accrued on it have been paid in full to the Lending Member (with payments being applied first to accrued and unpaid interest and then to principal),

- (E) the payment of the loan and interest accrued on it is secured by a security interest in the Delinquent Member's Membership Interest, as more fully set in Section 4.03(b), and
- (F) the Lending Member has the right, in addition to the other rights and remedies granted to it pursuant to these Regulations or available to it at law or in equity, to take any action (including, without limitation, court proceedings) that the Lending Member may deem appropriate to obtain payment by the Delinquent Member of the loan and all accrued and unpaid interest on it, at the cost and expense of the Delinquent Member;
- (iii) exercising the rights of a secured party under the Uniform Commercial Code of the State of Texas, as more fully set forth in Section 4.03(b);
- (iv) reducing the Delinquent Member's Membership Interest or other interest in the Company;
- (v) subordination of the Delinquent Member's interest to the non-defaulting Member;
- (vi) a forced sale of the Delinquent Member's interest;
- (vii) forfeiture of the Delinquent Member's interest;
- (viii) determination of the value of the Delinquent Member's interest by appraisal or by formula and redemption or sale of the interest at that value; or
- (ix) exercising any other rights and remedies available at law or in equity.

(b) Each Member grants to the Company, and to each Lending Member with respect to any loans made by the Lending Member to that Member as a Delinquent Member pursuant to Section 4.03(a)(ii), as security, equally and ratably, for the payment of all Capital Contributions that Member has agreed to make and the payment of all loans and interest accrued on them made by Lending Members to that Member as a Delinquent Member pursuant to Section 4.03(a)(ii), a security interest in, and a general lien on its Membership Interest and the proceeds thereof, all under the Uniform Commercial Code of the State of Texas. It is expressly agreed that the security interest created thereby will be governed by Chapter 8 of the Uniform Commercial Code of the State of Texas. On any default in the payment of a Capital Contribution or in the payment of such a loan or interest accrued on it, the Company or the Lending Member, as applicable, is entitled to all the rights and remedies of a secured party under the Uniform Commercial Code of the State of Texas with respect to the security interest granted in this Section 4.03(b). Each Member will execute and deliver to the Company and the other Members all financing statements and other instruments that the Member or the Lending Member, as applicable, may request to effectuate and carry out the preceding provisions of this Section 4.03(b). At the option of the Member or a Lending Member, these Regulations or a carbon, photographic, or other copy hereof may serve as a financing statement.

(c) The obligation of a Delinquent Member or its legal representative or successor to make a contribution or otherwise pay cash or transfer property or to return cash or property paid or distributed to the Delinquent Member in violation of the Act or these Regulations may be compromised or released only by consent of all Members. Notwithstanding the compromise or release, a creditor of the Company who extends credit or otherwise acts in reasonable reliance on that obligation, after the Member signs a writing that reflects the obligation and before the writing is amended or canceled to reflect the compromise or release, may enforce the original obligation.

4.04 Return of Contributions. A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its capital account or its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

4.05 Advances by Members. If the Company does not have sufficient cash to pay its obligations, any Member(s) that may agree to do so with the Member's consent may advance all or part of the needed funds to or on behalf of the Company. An advance described in this Section 4.05 constitutes a loan from the Member to the Company, bears interest at the General Interest Rate from the date of the advance until the date of payment, and is not a Capital Contribution.

4.06 Capital Accounts. A capital account will be established and maintained for each Member. Each Member's capital account (a) will be increased by (i) the amount of money contributed by that Member to the Company, (ii) the fair market value of property contributed by that Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under Section 752 of the Code), and (iii) allocations to that Member of Company income and gain (or items thereof), including income and gain exempt from tax and income and gain described in Treas. Reg. § 1.704-1 (b)(2)(iv)(g), but excluding income and gain described in Treas. Reg. § 1.704-1 (b)(4)(i), and (b) will be decreased by (i) the amount of money distributed to that Member by the Company, (ii) the fair market value of property distributed to that Member by the Company (net of liabilities secured by the distributed property that the Member is considered to assume or take subject to under section 752 of the Code), (iii) allocations to that Member of expenditures of the Company described in Section 705(a)(2)(B) of the Code, and (iv) allocations of Company loss and deduction (or items thereof), including loss and deduction described in Treas. Reg. § 1.704-1 (b)(2)(iv)(g), but excluding items described in clause (b)(iii) above and loss or deduction described in Treas. Reg. § 1.704-1 (b)(4)(i) or § 1.704-1 (b)(4)(iii). The Member's capital accounts also will be maintained and adjusted as permitted by the provisions of Treas. Reg. § 1.704-1 (b)(2)(iv)(f) and as required by the other provisions of Treas. Reg. § 1.704-1 (b)(2)(iv) and 1.704-1 (b)(4), including adjustments to reflect the allocations to the Members of depreciation, depletion, amortization, and gain or loss as computed for tax purposes, as required by Treas. Reg. § 1.704-1 (b)(2)(iv)(g). A Member that has more than one Membership Interest will have a single capital account that reflects all its Membership Interests, regardless of the class of Membership Interests owned by that Member and regardless of the time or manner in which those Membership Interests were acquired. On the transfer of all or part of a Membership Interest, the capital account of the transferor that is attributable to the transferred Membership Interest or part thereof will carry over to the transferee Member in accordance with the provisions of Treas. Reg. § 1.704-1 (b)(2)(iv)(l).

ARTICLE V: ALLOCATIONS AND DISTRIBUTIONS

5.01 Allocations.

(a) Except as may be required by Section 704 (c) of the Code and Treas. Reg. § 1.704-1 (b)(2)(iv)(f)(4), all items of income, gain, loss, deduction and credit of the Company will be allocated among the Members in accordance with their Sharing Ratios.

(b) All items of income, gain, loss, deduction, and credit allocable to any Membership Interest that may have been transferred will be allocated between the transferor and the transferee based on the portion of the calendar year during which each was recognized as owning that Membership Interest, without regard to the results of Company operations during any particular portion of that calendar year and without regard to whether cash distributions were made to the transferor or the transferee during that calendar year; provided, however, that this allocation must be made in accordance with a method permissible under Section 706 of the Code and the regulations thereunder.

(c) In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1 (b)(2)(ii)(d)(4), (5) or (6) of the Treas. Regs, items of the Company's income and gain will be specially allocated as a qualified income offset to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treas. Regs the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this Section 5.01(c) will be made only if and to the extent that such Member has an Adjusted Capital Account Deficit after all other allocations provided for in this Article 5.01 have been tentatively made as if this Section 5.01(c) were not in these Regulations.

5.02 Distributions.

(a) From time to time (but at least once each calendar quarter) the Member will determine in their reasonable judgment to what extent (if any) the Company's cash on hand exceeds its current and anticipated needs, including, without limitation, for operating expenses, debt service, acquisitions, and a reasonable contingency reserve. If such an excess exists, the Member will cause the Company to distribute to the Members, in accordance with their Sharing Ratios, an amount in cash equal to that excess.

(b) From time to time the Member also may cause property of the Company other than cash to be distributed to the Members, which distribution must be made in accordance with their Sharing Ratios and may be made subject to existing liabilities and obligations. Immediately prior to such a distribution, the capital accounts of the Members will be adjusted as provided in Treas. Reg. § 1.704-1(b)(2)(iv)(f).

ARTICLE VI: MEMBER

6.01 Management by Member.

(a) Except for situations in which the approval of the Members is required by these Regulations or by nonwaivable provisions of applicable law, and subject to the provisions of Section 6.02, (i) the powers of the Company will be exercised by or under the authority of, and the business and affairs of the Company will be managed under the direction of, the Member; and (ii) the Member may make all decisions and take all actions for the Company not otherwise provided for in these Regulations, including, without limitation, the following:

- (i) entering into, making, and performing contracts, agreements, and other undertakings binding the Company that may be necessary, appropriate, or advisable in furtherance of the purposes of the Company and making all decisions and waivers thereunder;

- (ii) opening and maintaining bank and investment accounts and arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements;
- (iii) maintaining the assets of the Company in good order;
- (iv) collecting sums due the Company;
- (v) to the extent that funds of the Company are available therefor, paying debts and obligations of the Company;
- (vi) acquiring, utilizing for Company purposes, and Disposing of any asset of the Company;
- (vii) borrowing money or otherwise committing the credit of the Company for Company activities and voluntary prepayments or extensions of debt;
- (viii) selecting, removing, and changing the authority and responsibility of lawyers, accountants, and other advisers and consultants;
- (ix) obtaining insurance for the Company;
- (x) determining distributions of Company cash and other property as provided in Section 5.02;
- (xi) establishing a seal for the Company; and

(b) Notwithstanding the provisions of Section 6.01(a), the Member may not cause the Company to do any of the following without complying with the applicable requirements set forth below:

- (i) sell, lease, exchange or otherwise dispose of (other than by way of a pledge, mortgage, deed of trust or trust indenture) all or substantially all the Company's property and assets (with or without good will), other than in the usual and regular course of the Company's business, without complying with the applicable procedures set forth in the Act and the TBCA, including, without limitation, the requirement in Article 5.10 of the TBCA regarding approval by the Members (unless such provision is rendered inapplicable by another provision of applicable law); or
- (ii) be a party to (A) a merger, or (B) an exchange or acquisition of the type described in Article 10.06 of the Act, without complying with the applicable procedures set forth in the Act.

6.02 Actions by Member, Committee, Delegation of Authority and Duties.

(a) In managing the business and affairs of the Company and exercising its powers, the Member will act (i) collectively through meetings and written consents pursuant to Article VII; (ii) through committees pursuant to Section 6.02(b); and (iii) through Member to whom authority and duties have been delegated pursuant to Section 6.02(c).

(b) The Member may, from time to time, designate one or more committees, each of which will be comprised of one or more Member. Any such committee, to the extent provided in such resolution or in the certificate of formation or these Regulations, will have and may exercise all of the authority of the Member, subject to the limitations set forth in the BOC, the Act and the TBCA. At every meeting of any such committee, the presence of a majority of all the members thereof will constitute a quorum, and the affirmative vote of a majority of the members present will be necessary for the adoption of any resolution. The Member may dissolve any committee at any time, unless otherwise provided in the certificate of formation or these regulations.

(c) The Member may, from time to time, delegate to one or more Member such authority and duties as the Member may deem advisable. In addition, the Member may assign titles (including, without limitation, president, vice president, secretary, assistant secretary, treasurer and assistant treasurer) to any such Manager. Unless the Member decide otherwise, if the title is one commonly used for officers of a business corporation formed under the TBCA, the assignment of such title will constitute the delegation to such Manager of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made pursuant to the first sentence of this Section 6.02(c). Any number of titles may be held by the same Manager. Any delegation pursuant to this Section 6.02(c) may be revoked at any time by the Member.

(d) Any Person dealing with the Company, other than a Member, may rely on the authority of any Manager or officer in taking any action in the name of the Company without inquiry into the provisions of these Regulations or compliance herewith, regardless of whether that action actually is taken in accordance with the provision of these Regulations.

6.03 Number and Term of Office. The number of members of the Company will be determined from time to time by resolution of the Member; provided, however, that no decrease in the number of Member that would have the effect of shortening the term of an incumbent Manager may be made by the Member. If the Member make no such determination, the number of Member will be the number set forth in the Certificate of Formation as the number of Member constituting the initial Member. Each Manager will hold office for the term for which he is elected and thereafter until his successor will have been elected and qualified, or until his earlier death, resignation or removal. Unless otherwise provided in the Certificate of Formation, Member need not be Members or residents of the State of Texas.

6.04 Classification of Member. The number of classes of Member may be determined from time to time, each of which to be the number and term of each class to be determined at such time of their creation, at a meeting of Members. The whole number of Member of the Company need not be elected annually or at any scheduled meeting of the Members. At each meeting at which the Member are to be elected, the number of Member equal to the number of classes whose term expires at the time of such meeting will be elected to hold office until the next succeeding meeting at which the successors to be Member are to be elected.

6.05 Vacancies; Removal; Resignation. Any Manager position to be filled by reason of an increase in the number of Member or other reason may be filled by election at an annual or special meeting of Members called for that purpose. A Manager elected to fill a vacancy occurring other than by reason of an increase in the number of Member will be elected for the unexpired term of his predecessor in office. At any meeting of Members at which a quorum of Members is present called expressly for that purpose, or pursuant to a written consent adopted pursuant to these Regulations, any Manager may be removed, with or without cause, by a Required Interest. Any Manager may resign at any time. Such resignation will be made in writing and will take effect at the time specified therein, or if no time be specified, at the time of its receipt by the remaining Member. The acceptance of a resignation will not be necessary to make it effective, unless expressly so provided in the resignation.

6.06 Meetings.

(a) Unless otherwise required by law or provided in the Certificate of Formation or these Regulations, a majority of the total number the directors of the Sole Member fixed by, or in the manner provided in, the Certificate of Formation or these Regulations will constitute a quorum for the transaction of business of the Member, and the act of a majority of the directors of the Sole Member present at a meeting at which a quorum is present will be the act of the Member.

(b) Meetings of the Member may be held at such place or places as will be determined from time to time by resolution of the Member. At all meetings of the Member, business will be transacted in such order as will from time to time be determined by resolution of the Member. In connection with any annual meeting of Members at which Member were elected, the Member may, if a quorum is present, hold its first meeting for the transaction of business immediately after and at the same place as such annual meeting of the Members. Notice of such meeting at such time and place will not be required.

(c) Regular meetings of the Member will be held at such times and places as will be designated from time to time by resolution of the Member. Notice of such regular meetings will not be required.

(d) Special meetings of the Member may be called by any Manager on at least 24 hours' notice to each other Manager. Such notice need not state the purpose or purposes of, nor the business to be transacted at, such meeting, except as may otherwise be required by law or provided for by the Certificate of Formation or these Regulations.

6.07 Approval or Ratification of Acts or Contracts by Members. The Member in their discretion may submit any act or contract for approval or ratification at any annual meeting of the Members, or at any special meeting of the Members called for the purpose of considering any such act or contract, and any act or contract that will be approved or be ratified by a Required Interest will be as valid and as binding upon the Company and upon all the Members as if it will have been approved or ratified by every Member of the Company.

6.08 [Reserved]

6.09 Compensation. The Member will receive such compensation, if any, for its services as may be designated from time to time by the Member. In addition, the Member will be entitled to be reimbursed for out-of-pocket costs and expenses incurred in the course of its service hereunder, including the portion of their overhead reasonably allocable to Company activities.

6.10 Conflicts of Interest. Subject to the other express provisions of these Regulations, each Manager, Member and officer of the Company at any time may engage in and possess interests in other business ventures of any and every type and description, independently or with others, including ones in competition with the Company, with no obligation to offer to the Company or any other Member, Manager or officer the right to participate therein. The Company may transact business with any Manager, Member, officer or Affiliate thereof, provided the terms of those transactions are no less favorable than those the Company could obtain from unrelated third parties.

6.11 Officers.

(a) The Member may, from time to time, designate one or more Persons to be officers of the Company. No officer need be a resident of the State of Texas, a Member or a Manager. Any officers so designated will have such authority and perform such duties as the Member may, from time to time, delegate to them. The Member may assign titles to particular officers. Unless the Member decide otherwise, if the title is one commonly used for officers of a business corporation formed under the TBCA, the assignment of such title will constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to (i) any specific delegation of authority and duties made to such officer by the Member pursuant to the third sentence of this Section 6.011(a), or (ii) any delegation of authority and duties made to one or more Member pursuant to Section 6.02(c). Each officer will hold office until his successor will be duly designated and will qualify or until his death or until he will resign or will have been removed in the manner hereinafter provided. Any number of offices may be held by the Person. The salaries or other compensation, if any, of the officers and agents of the Company will be fixed from time to time by the Member.

(b) Any officer may resign as such at any time. Such resignation will be made in writing and will take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Member. The acceptance of a resignation will not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Member whenever in their judgment the best interests of the Company will be served thereby; provided, however, that such removal will be without prejudice to the contract rights, if any, of the Person so removed. Designation of an officer will not of itself create contract rights. Any vacancy occurring in any office of the Company (other than Manager) may be filled by the Member.

(c) The Executive Director & Secretary of the Company will be the Executive Director & Secretary of the Sole Member.

ARTICLE VII: MEETING OF MEMBER

7.01 Meetings.

(a) A quorum will be present at a meeting of the Sole Member if the holders of a Required Interest are represented at the meeting in person. With respect to any matter, other than a matter for which the affirmative vote of the holders of a specified portion of the Sharing Ratios of all Members entitled to vote is required by the Act or these Regulations, the affirmative vote of a Required Interest at a meeting of Members at which a quorum is present will be the act of the Members.

(b) All meetings of the Members will be held at the principal place of business of the Company or at such other place within or without the State of Texas as will be specified or fixed in the notices or waivers of notice thereof.

(c) Notwithstanding the other provisions of the Certificate of Formation or these Regulations, the chairman of the meeting or the holders of a Required Interest will have the power to adjourn such meeting from time to time, without any notice other than announcement at the

meeting of the time and place of the holding of the adjourned meeting. If such meeting is adjourned by the Members, such time and place will be determined by a vote of the holders of a Required Interest. Upon the resumption of such adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally called.

(d) An annual meeting of the Members, for the election of the Member and for the transaction of such other business as may properly come before the meeting, will be held at such place, within or without the State of Texas, on such date and at such time as the Member will fix and set forth in the notice of the meeting, which date will be within thirteen months subsequent to the date of organization of the Company or the last annual meeting of Members, whichever most recently occurred.

(e) Special meetings of the Members for any proper purpose or purposes may be called at any time by the Member or the holders of at least ten percent of the Sharing Ratios of all Members. If not otherwise stated in or fixed in accordance with the remaining provisions hereof, the record date for determining Members entitled to call a special meeting is the date any Member first signs the notice of that meeting. Only business within the purpose or purposes described in the notice (or waiver thereof) required by these Regulations may be conducted at a special meeting of the Members.

(f) Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, will be delivered not less than ten nor more than sixty days before the date of the meeting, either personally or by mail, by or at the direction of the Member or Person calling the meeting, to each Member entitled to vote at such meeting. If mailed, any such notice will be deemed to be delivered when deposited in the United States mail, addressed to the Member at his address provided for in Section 13.02, with postage thereon prepaid.

(g) The date on which notice of a meeting of Members is mailed or the date on which the resolution of the Member declaring a distribution is adopted, as the case may be, will be the record date for the determination of the Members entitled to notice of or to vote at such meeting, including any adjournment thereof, or the Members entitled to receive such distribution.

(h) The right of Members to cumulative voting in the election of Member is expressly prohibited.

7.02 Voting List. The Member will make, at least ten days before each meeting of Members, a complete list of the Members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the Sharing Ratios held by each, which list, for a period of ten days prior to such meeting, will be kept on file at the registered office or principal place of business of the Company and will be subject to inspection by any Member at any time during usual business hours. Such list will also be produced and kept open at the time and place of the meeting and will be subject to the inspection of any Member during the whole time of the meeting. The original membership records will be prima-facie evidence as to who are the Members entitled to examine such list or transfer records or to vote at any meeting of Members. Failure to comply with the requirements of this Section will not affect the validity of any action taken at the meeting.

7.03 [Reserved].

7.04 Conduct of Meetings. All meetings of the Members will be presided over by the chairman of the meeting, who will be a Manager (or representative thereof) designated by a majority of the Member. The chairman of any meeting of Members will determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order.

7.05 [Reserved]

7.06 Member's Consent Required. Consent of a majority of Members is required, in accordance with Article 2.23(D) of the Act, to: (a) change the status of the Company from one which management is vested in one or more Member, or vice versa; (b) issue any additional Membership Interests in the Company subsequent to the issuance of Membership Interests to the initial Members of the Company; (c) approve any merger, conversion, share or interest exchange, or other transaction authorized by or subject to provisions of Part Ten of the Act; (d) voluntarily cause the dissolution of the Company; (e) authorize any transaction, agreement, or action on behalf of the Company that is unrelated to its purpose as set forth in the Regulations or Certificate of Formation or that otherwise contravenes these Regulations; or (f) authorize any act that would make it impossible to carry on the ordinary business of the Company.

Pursuant to Article 2.23(G) and (H) of the Act, consent of all of the Members is required to amend the Certificate of Formation if any capital has been paid into the Company. If no capital has been paid into the Company, a majority of the Members or Member may amend the Certificate of Formation.

7.07 Classes of Members; Voting. At an annual or special meeting called for that purpose, the Members may from time to time establish classes or groups of Members. One or more of the Members' groups or classes may have certain expressed relative rights, powers, and duties, including voting rights, to be established at the time when the classes or groups are created, with seniority granted to one or more class or group as designated by the Members.

ARTICLE VIII: INDEMNIFICATION

8.01 Right to Indemnification. Subject to the limitations and conditions as provided in this Article VIII, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Manager of the Company or while a Manager of the Company is or was serving at the request of the Company as a Manager, director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise will be indemnified by the Company to the fullest extent permitted by the Act and the TBCA, as the same exist or may hereafter be amended (but, in the case of any such amendment, only to the extent that such

amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including, without limitation, attorney's fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this Article VIII will continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Article VIII will be deemed contract rights, and no amendments, modification or repeal of this Article VIII will have the effect of limiting or denying any such rights with respect to actions taken or Proceeding arising prior to any such amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Article VIII could involve indemnification for negligence or under theories of strict liability.

8.02 Advance Payment. The right to indemnification conferred in this Article VIII will include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person of the type entitled to be indemnified under Section 8.01 who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding, will be made only upon delivery to the Company of a written affirmation by such person of his or her good faith belief that he has met the standard of conduct necessary for indemnification under this Article VIII and a written undertaking, by or on behalf of such Person, to repay all amounts so advanced if it will ultimately be determined that such indemnified Person is not entitled to be indemnified under this Article VIII or otherwise.

8.03 Indemnification of Officers, Employees and Agents. The Company, by adoption of a resolution of the Member, may indemnify and advance expenses to an officer, employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to Member under this Article VIII; and, the Company may indemnify and advance expenses to Persons who are not or were not Member, officers, employees, or agents of the Company but who are or were serving at the request of the Company as a Manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in such a capacity or arising out of his status as such a Person to the same extent that it may indemnify and advance expenses to Member under this Article VIII.

8.04 Appearance as a Witness. Notwithstanding any other provision of this Article VIII, the Company may pay or reimburse expenses incurred by a Manager in connection with his appearance as a witness or other participation in a Proceeding at a time when he is not a named defendant or respondent in the Proceeding.

8.05 Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article VIII will not be exclusive of any other right which a Manager or other Person indemnified pursuant to Section 8.03 may have or hereafter acquire under any law (common or statutory), provision of the Certificate of Formation or these Regulations, agreement, vote of disinterested Member or otherwise.

8.06 Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any Person who is or was serving as a Manager, officer, employee or agent of the Company or is or was serving at the request of the Company as a Manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under this Article VIII.

8.07 Member Notification. To the extent required by law, any indemnification of or advance of expenses to a Manager in accordance with this Article VIII will be reported in writing to the Members with or before the notice or waiver of notice of the next Members' meeting or with or before the next submission to Members of a consent to action without a meeting and, in any case, within the twelve month period immediately following the date of the indemnification or advance.

8.08 Savings Clause. If this Article VIII or any portion hereof will be invalidated on any ground by any court of competent jurisdiction, then the Company will nevertheless indemnify and hold harmless each Manager or any other Person indemnified pursuant to this Article VIII as to costs, charges, and expenses (including attorney's fees), judgments, fines and amounts paid in settlement with respect to any action, suit or Proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VIII that will not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE IX: TAXES

9.01 Tax Returns. The Member will cause to be prepared and filed all necessary federal and state income tax returns for the Company, including making the elections described in Section 9.02. Each Member will furnish to the Member all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

9.02 Tax Elections. The Company will make the following elections on the appropriate tax returns:

- (a) to adopt the Company's fiscal year as January 1 - December 31.
- (b) to adopt the cash method of accounting for keeping the Company's books and records;
- (c) if a distribution of Company property as described in Section 734 of the Code occurs if a transfer of a Membership Interest as described in Section 743 of the Code occurs, on written request of any Member, to elect, pursuant to Section 754 of the Code, to adjust the basis of Company properties;
- (d) to elect to amortize the organizational expenses of the Company and the startup expenditures of the Company under Section 195 of the Code ratably over a period of sixty months as permitted by Section 709(b) of the Code; and

(e) any other election the Member may deem appropriate and in the best interest of the Members.

Neither the Company nor any Manager or Member may make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 subtitle A of the Code or any similar provisions of applicable state law, and no provision of these Regulations (including, without limitation, Section 2.08) will be construed to sanction or approve such an election.

9.03 “Tax Matters Partner.” A majority of the Member will designate one Manager to be the “tax matters partner” of the Company pursuant to Section 6231 (a)(7) of the Code. Any Manager who is designated "tax matters partner" will take such action as may be necessary to cause each Member to become a "notice partner" within the meaning of Section 6223 of the Code. Any Manager who is designated “tax matters partner” will inform each Member of all significant matters that may come to its attention in its capacity as "tax matters partner" by giving notice thereof on or before the fifth Business Day after becoming aware thereof and, within that time, will forward to each Member copies of all significant written communications it may receive in that capacity. Any Manager who is designated "tax matters partner" may not take action contemplated by Section 6222 through 6232 of the Code without the consent of a Required Interest, but this sentence does not authorize such Manager (or any other Manager) to take any action left to the determination of a Member under Sections 6222 through 6232 of the Code.

ARTICLE X: BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

10.01 Maintenance of Books. The Company will keep books and records of accounts and will keep minutes of the proceedings of its Member and each committee of the Member. The books of account for the Company will be maintained on a cash basis in accordance with the terms of these Regulations, except that the capital accounts of the Member will be maintained in accordance with Section 4.06. The calendar year will be the accounting year of the Company.

10.02 Accounts. The Member will establish and maintain one or more separate bank and investment accounts and arrangements for Company funds in the Company name with financial institutions and firms that the Member determine. The Member may not commingle the company’s funds with the funds of any Member; however, Company funds may be invested in a manner the same as or similar to the Member's investment of their own funds or investments by their Affiliates.

ARTICLE XI: BANKRUPTCY OF A MEMBER

11.01 Bankrupt Members. Subject to Section 12.01(b), if any Member becomes a Bankrupt Member, the Company will have the option, exercisable by notice from the Member to the Bankrupt Member (or its representative) at any time prior to the 180th day after receipt of notice of the occurrence of the event causing it to become a Bankrupt Member, to buy, and on the exercise of this option the Bankrupt Member or its representative will sell, its Membership Interest. The purchase price will be an amount equal to the fair market value thereof determined by agreement

by the Bankrupt Member (or its representative) and the Member; however, if those Persons do not agree on the fair market value on or before the thirtieth day following the exercise of the option, either such Person, by notice to the other, may require the determination of fair market value to be made by an independent appraiser specified in that notice. If the Person receiving that notice objects on or before the tenth day following receipt to the independent appraiser designated in that notice, and those Persons otherwise fail to agree on an independent appraiser, either such Person may petition the United States District Judge who is then senior in service, for the District and Division in which the registered office is located, to designate an independent appraiser. The determination of the independent appraiser, however designated, is final and binding on all parties. The Bankrupt Member and the Company each will pay one-half of the costs of the appraisal. The purchaser will pay the fair market value as so determined in four equal cash installments, the first due on closing and the remainder (together with accumulated interest on the amount unpaid at the General Interest Rate) due on each of the first three anniversaries thereof. The payment to be made to the Bankrupt Member or its representative pursuant to this Section 11.01 is in complete liquidation and satisfaction of all the rights and interest of the Bankrupt Member and its representative (and of all Persons claiming by, through, or under the Bankrupt Member and its representative) in and in respect of the Company, including, without limitation, any Membership Interest, any rights in specific Company property, and any rights against the Company and (insofar as the affairs of the Company are concerned) against the Members, and constitutes a compromise to which all Members have agreed pursuant to Article 5.02(D) of the Act.

ARTICLE XII: DISSOLUTION, LIQUIDATION, AND TERMINATION

12.01 Dissolution. The Company will dissolve and its affairs will be wound up on the first to occur of the following:

- (a) the written consent of a Required Interest;
 - (b) entry of a decree of judicial dissolution of the Company under Article 6.02 of the Act;
- and
- (c) by the act of the Member, if no capital has been paid into the Company.

Except as provided in Section 12.01(b), the death, expulsion, withdrawal, bankruptcy, or dissolution of the Member, or the occurrence of any other event that terminates the continued membership of the Member in the Company, will not cause a dissolution of the Company.

12.02 Purchase of Former Member's Membership Interest.

(a) Upon events of Section 12.01, excluding Article XI, the Company's books will be closed upon the date of the dissolution event, so as to determine the Former Member's Membership Interest value on the date ending all of the Former Member's financial interest in the Company.

(b) The Company will purchase the Membership Interest at its fair market value thereof, considering the valuation of Membership Interest in Section 12.02(b), as agreed upon the Former Member or its successor in interest and the Member. If these parties cannot agree on the fair market value on or

before the thirtieth day following the exercise of the option, either such Person, by notice to the other, may require the determination of fair market value to be made by an independent appraiser specified in that notice. If the Person receiving that notice objects on or before the tenth day following receipt to the independent appraiser designated in that notice, and those Persons otherwise fail to agree on an independent appraiser, either such Person may petition the United States District Judge who is then senior in service, for the District and Division in which the registered office is located, to designate an independent appraiser. The determination of the independent appraiser, however designated, is final and binding on all parties. The Former Member or its successor and the Company each will pay one-half of the costs of the appraisal. The purchaser will pay the fair market value as so determined in four equal cash installments, the first due on closing and the remainder (together with accumulated interest on the amount unpaid at the General Interest Rate) due on each of the first three anniversaries thereof. The payment to be made to the Former Member or its successor in interest pursuant to this Section 12.01 is in complete liquidation and satisfaction of all the rights and interest of the Former Member or its successor in interest in and in respect of the Company, including, without limitation, any Membership Interest, any rights in specific Company property, and any rights against the Company and (insofar as the affairs of the Company are concerned) against the Members, and constitutes a compromise to which all Members have agreed pursuant to Article 5.02(D) of the Act.

12.03 Liquidation and Termination. On dissolution of the Company, the Member will act as liquidator or may appoint one or more Members as liquidator. The liquidator will proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation will be borne as a Company expense. Until final distribution, the liquidator will continue to operate the Company properties with all of the power and authority of the Member. The steps to be accomplished by the liquidator are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidator will cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidator will cause the notice described in Article 6.05(A)(2) of the Act to be mailed to each known creditor of and claimant against the Company in the manner described in such Article 6.05(A)(2);

(c) the liquidator will pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including, without limitation, all expenses incurred in liquidation and any advances described in Section 4.05) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(d) all remaining assets of the Company will be distributed to the Members as follows:

(i) the liquidator may sell any or all Company property, including to Members, and any resulting gain or loss from each sale will be computed and allocated to the capital accounts of the Members;

(ii) with respect to all Company property that has not been sold, the fair market value of that property will be determined and the capital accounts of the Members will be adjusted to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in property that has not been reflected in the capital accounts previously would be allocated among the Members if there were a taxable disposition of that property for the fair market value of that property on the date of distribution; and

(iii) Company property will be distributed among the Members in accordance with the positive capital account balances of the Members, as determined after taking into account all capital account adjustments for the taxable year of the Company during which the liquidation of the company occurs (other than those made by reason of this clause (iii)); and those distributions will be made by the end of the taxable year of the Company during which the liquidation of the Company occurs (or, if later, ninety days after the date of liquidation).

All distributions in kind to the Members will be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Company has committed prior to the date of termination and those costs, expenses, and liabilities will be allocated to the distributee pursuant to this Section 12.03. Upon completion of all distributions to the Member, such distribution will constitute a complete return to the Member of its Capital Contributions and release all claims against the Company and will constitute a compromise to which all Members have consented within the meaning of Article 5.02(D) of the Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

12.04 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in these Regulations, and notwithstanding any custom or rule of law to the contrary, to the extent that the deficit, if any, in the capital account of any Member results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation), or distributions of money pursuant to these Regulations to all Members in proportion to their respective Sharing Ratios, upon dissolution of the Company such deficit will not be an asset of the Company and such Members will not be obligated to contribute such amount to the Company to bring the balance of such Member's capital account to zero.

12.05 Articles of Dissolution. On completion of the distribution of Company assets as provided herein, the Company is terminated, and the Member (or such other Person or Persons as the Act may require or permit) will file Articles of Dissolution pursuant to Articles 6.07 and 6.08 of the Act with the Secretary of State of Texas along with a certificate from the comptroller that all franchise taxes have been paid, cancel any other filings made pursuant to Section 2.05, and take such other actions as may be necessary to terminate the Company.

ARTICLE XIII: GENERAL PROVISIONS

13.01 Offset. Whenever the Company is to pay any sum to any Member, any amounts that Member owes the Company may be deducted from that sum before payment.

13.02 Notices. Except as expressly set forth to the contrary in these Regulations, all notices, requests, or consents provided for or permitted to be given under these Regulations must be in writing and must be given either by depositing that writing in the United States mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or by delivering that writing to the recipient in person, by courier, or by facsimile transmission; and a notice, request, or consent given under these Regulations is effective on receipt by the Person to receive it. All notices, requests, and consents to be sent to a Member must be sent to or made at the addresses given for that Member on Exhibit A or in the instrument described in Section 3.03(c) or 3.04, or such other address as that Member may specify by notice to the other Members. Any notice, request, or consent to the Company or the Member must be given to the Member at the following address: 1110 Broadway, Marble Falls, Texas 78654. Whenever any notice is required to be given by law, the Certificate of Formation or these Regulations, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, will be deemed equivalent to the giving of such notice.

13.03 Entire Agreement; Supersedes Other Agreements. These Regulations include the entire agreement of the Members and their Affiliates relating to the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written.

13.04 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

13.05 Amendment or Modification. These Regulations may be amended or modified from time to time only by a written instrument adopted by the Member and executed and agreed to by a Required Interest; provided, however, that (a) an amendment or modification reducing a Member's Sharing Ratio or increasing its Commitment (other than to reflect changes otherwise provided by these Regulations) is effective only with that Member's consent, (b) an amendment or modification reducing the required Sharing Ratio or other measure for any consent or vote in these Regulations is effective only with the consent or vote of Members having the Sharing Ratio or other measure theretofore required, and (c) amendments of the type described in Section 3.04 may be adopted as herein provided, (d) amendments to establish the relative rights and preferences of the Membership Interests of any class or series may be made by a committee of Member, within the authority of Member or otherwise provided in the Certificate of Formation, the BOC, the Act, or resolutions by Members forming the committee.

13.06 Binding Effect. Subject to the restrictions on Dispositions set forth in these Regulations, these Regulations are binding on and inure to the benefit of the Members and their respective heirs, legal representatives, successors, and assigns.

13.07 Governing Law; Severability. THESE REGULATIONS ARE GOVERNED BY AND WILL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF TEXAS, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THESE REGULATIONS TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of these Regulations and (a) any provision of the Certificate of Formation, or (b) any mandatory provision of the BOC, the Act or (to the extent such statutes are incorporated into the Act) the TBCA or the Texas Miscellaneous Corporation Laws Act, the application provision of the Certificate of Formation, the BOC, the Act, the TBCA or the Texas Miscellaneous Corporation Laws Act will control. If any provision of these Regulations or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of these Regulations and the application of that provision to other Persons or circumstances is not affected thereby and that provision will be enforced to the greatest extent permitted by law.

13.08 Further Assurances. In connection with these Regulations and the transactions contemplated hereby, each Member will execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of these Regulations and those transactions.

13.09 Waiver of Certain Rights. Each Member irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

13.10 Indemnification. To the fullest extent permitted by law, each Member will indemnify the Company, each Manager and each other Member and hold them harmless from and against all losses, costs, liabilities, damages, and expenses (including, without limitation, costs of suit and attorney's fees) they may incur on account of any breach by that Member of these Regulations.

13.11 Notice to Members of Provisions of this Agreement. By executing these Regulations, each Member acknowledges that it has actual notice of (a) all of the provisions of this agreement, including, without limitation, the restrictions on the transfer of Membership Interests set forth in Article III, and (b) all of the provisions of the Certificate of Formation, including, without limitation, the fact that the Certificate of Formation provide that no Member will have the preemptive right to acquire any Membership Interests or securities of any class that may at any time be issued, sold or offered for sale by the Company. Except as otherwise expressly provided by law, each Member hereby agrees that these Regulations constitute adequate notice of all such provisions, including, without limitation, any notice requirement under Article 2.19(D) of the TBCA and Chapter 8 of the Texas Uniform Commercial Code, and each Member hereby waives any requirement that any further notice thereunder be given.

13.12 Counterparts. These Regulations may be executed in any number of counterparts with the same effect as if all signing parties had signed the same instrument.

Following adoption of these Regulations for the Company by the Sole Member, the Member has executed these Regulations effective January 30, 2024.

MEMBER:

By: THF Housing Development Corporation

By: _____
Mark A. Mayfield,
President & CEO

Attest: _____

EXHIBIT A

**MEMBERSHIP INTERESTS AUTHORIZED
AND
PROPERTY CONTRIBUTED BY ORIGINAL MEMBER
OF THE ROYAL CREST MM, LLC**

| NAME | INITIAL CAPITAL CONTRIBUTION | PROPERTY CONTRIBUTED | INITIAL SHARING RATIO |
|-------------------------------------|------------------------------------|-------------------------|--------------------------|
| THF Housing Development Corporation | \$1,000.00 | N/A | 100% |
| | | | |

CERTIFICATION

I HEREBY CERTIFY that I am the currently elected and acting President of the Board of Directors of the THF Royal Crest MM, LLC and that these twenty-eight (28) pages are a full, true and correct copy of the Regulations for the THF Royal Crest MM, LLC as adopted by the Board of Directors of the Corporation and the Board of Commissioners of the Texas Housing Foundation on January 30, 2024.

President

Attest

**THE
Housing
Development
Corporation**

THF Housing Development Corporation

Minutes of Meeting of the Board of Directors

November 28-29, 2023

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

ABSENT: None

OTHERS PRESENT: Mark Mayfield, Allison Milliorn, Dominic Audino, Jonathan Coreas, Wendy Lang, Lucy Murphy, Lindsay Harvell, Sarita Stotts Smith, Rhonda Baker, Daniel Valles, Michael Heflin

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 31, 2023. Griff Morris moved to approve the minutes as presented. Nancy Jackson seconded the motion. Upon vote the motion passed unanimously.

THIRD ORDER OF BUSINESS: Discussion and possible approval of Resolution 2023-1101 authorizing dissolution of THF Blanco Chandler Place, LLC and THF Chandler Place, Ltd. Since this property has now been acquired through the THF Chandler Place Holdings, LLC, these organizations are no longer needed for property activities. After discussion, motion was made by Griff Morris and seconded by Johnny White. Upon vote, the motion passed unanimously.

FOURTH ORDER OF BUSINESS: Discussion and possible approval of Resolution 2023-1102 authorizing dissolution of THF Park Ridge, LLC and Park Ridge, Ltd. Since this property has now been acquired through THF Park Ridge Holdings, LLC, these organizations are no longer needed for property activities. After discussion, motion was made by Johnny White seconded by Griff Morris. 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 November 28-29, 2023.

Susan Hamm, Chair

Attest: _____
Griff Morris, Secretary

THF HOUSING DEVELOPMENT CORPORATION
Resolution No. 2024-0101

Authorizing the creation of THF River Point GP, LLC, as well as authorizing the creation of the THF River Point, LP and authorizing THF River Point GP, LLC to act as the General Partner of THF River Point, LP, authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition of the River Point transaction and hold the organizational meeting of THF River Point GP, LLC

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority created and authorized under state law to provide affordable housing to lower income residents at rents they can afford;
2. The Texas Housing Foundation (“THF”) has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development Corporation (hereinafter “the Corporation”) is an instrumentality of the THF.
3. The THF has been asked to participate in the acquisition and operation of an existing affordable housing community in San Antonio, Texas known as the River Point (“the Community”).
4. It is necessary to create THF River Point, LP (the “Owner”) to participate in the ownership structure of the Community. THF River Point GP, LLC must be created to act as the Owner’s general partner and THF Housing Development Corporation (“the Corporation”) shall act as the sole managing member of THF River Point GP, LLC (the “GP”). It is considered to be in the best interest of THF, the Corporation and the constituents they serve to create the Owner and the GP and to participate in the acquisition and operation of the Community. It is also necessary for Mark Mayfield to be authorized to execute all necessary documents and take all necessary actions to allow the Owner to acquire the Community.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF and its Bylaws, the organizational documents, and Bylaws of the Corporation, as well as the laws of the State of Texas, the Board hereby authorizes and, to the extent necessary, ratifies all actions necessary for the creation of the Owner and GP; authorizes GP to act as the general partner of the Owner; and authorizes the Corporation to act as the sole managing member of GP. The Board further approves and adopts the regulations (or Operating Agreement) of the GP and authorizes the Owner and the GP to conduct all business in connection with the Community. Mark Mayfield, as the President of the Corporation, is authorized to execute any and all necessary documents on behalf of the Owner and the GP in order to facilitate the acquisition and operation of the Community.
2. The President and CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED January __, 2024.

By: _____

Attest: _____

THF HOUSING DEVELOPMENT CORPORATION
Resolution No. 2024-0102

Authorizing the creation of THF Flynn Meadows GP, LLC, as well as authorizing the creation of the THF Flynn Meadows, LP and authorizing THF Flynn Meadows GP, LLC to act as the General Partner of THF Flynn Meadows, LP, authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition of the THF Flynn Meadows transaction and hold the organizational meeting of THF Flynn Meadows GP, LLC

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority created and authorized under state law to provide affordable housing to lower income residents at rents they can afford;
2. The Texas Housing Foundation (“THF”) has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development Corporation (hereinafter “the Corporation”) is an instrumentality of the THF.
3. The THF has been asked to participate in the acquisition and operation of an existing affordable housing community in San Antonio, Texas known as the THF Flynn Meadows (“the Community”).
4. It is necessary to create THF Flynn Meadows, LP (the “Owner”) to participate in the ownership structure of the Community. THF Flynn Meadows GP, LLC must be created to act as the Owner’s general partner and THF Housing Development Corporation (“the Corporation”) shall act as the sole managing member of THF Flynn Meadows GP, LLC (the “GP”). It is considered to be in the best interest of THF, the Corporation and the constituents they serve to create the Owner and the GP and to participate in the acquisition and operation of the Community. It is also necessary for Mark Mayfield to be authorized to execute all necessary documents and take all necessary actions to allow the Owner to acquire the Community.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF and its Bylaws, the organizational documents, and Bylaws of the Corporation, as well as the laws of the State of Texas, the Board hereby authorizes and, to the extent necessary, ratifies all actions necessary for the creation of the Owner and GP; authorizes GP to act as the general partner of the Owner; and authorizes the Corporation to act as the sole managing member of GP. The Board further approves and adopts the regulations (or Operating Agreement) of the GP and authorizes the Owner and the GP to conduct all business in connection with the Community. Mark Mayfield, as the President of the Corporation, is authorized to execute any and all necessary documents on behalf of the Owner and the GP in order to facilitate the acquisition and operation of the Community.
2. The President and CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED January ____, 2024.

By: _____

Attest: _____

THF HOUSING DEVELOPMENT CORPORATION
Resolution No. 2024-0103

Authorizing the creation of THF Royal Crest MM, LLC, as well as authorizing the creation of the THF Royal Crest, LLC and authorizing THF Royal Crest MM, LLC to act as the General Partner of THF Royal Crest, LLC, authorizing Mark Mayfield to execute documents and take necessary action to effectuate the acquisition of the Royal Crest transaction and hold the organizational meeting of THF Royal Crest MM, LLC

A. Declarations and Premises:

1. The Texas Housing Foundation is a Texas regional housing authority created and authorized under state law to provide affordable housing to lower income residents at rents they can afford;
2. The Texas Housing Foundation (“THF”) has instrumentalities that it sponsors and maintains control over pursuant to the Texas Local Government Code. The THF Housing Development Corporation (hereinafter “the Corporation”) is an instrumentality of the THF.
3. The THF has been asked to participate in the acquisition and operation of an existing affordable housing community in San Antonio, Texas known as the Royal Crest (“the Community”).
4. It is necessary to create THF Royal Crest, LLC (the “Owner”) to participate in the ownership structure of the Community. THF Royal Crest MM, LLC must be created to act as the Owner’s general partner and THF Housing Development Corporation (“the Corporation”) shall act as the sole managing member of THF Royal Crest MM, LLC (the “GP”). It is considered to be in the best interest of THF, the Corporation and the constituents they serve to create the Owner and the GP and to participate in the acquisition and operation of the Community. It is also necessary for Mark Mayfield to be authorized to execute all necessary documents and take all necessary actions to allow the Owner to acquire the Community.

B. Resolutions of the Board:

1. In accordance with the purposes of the THF and its Bylaws, the organizational documents, and Bylaws of the Corporation, as well as the laws of the State of Texas, the Board hereby authorizes and, to the extent necessary, ratifies all actions necessary for the creation of the Owner and GP; authorizes GP to act as the general partner of the Owner; and authorizes the Corporation to act as the sole managing member of GP. The Board further approves and adopts the regulations (or Operating Agreement) of the GP and authorizes the Owner and the GP to conduct all business in connection with the Community. Mark Mayfield, as the President of the Corporation, is authorized to execute any and all necessary documents on behalf of the Owner and the GP in order to facilitate the acquisition and operation of the Community.
2. The President and CEO, as well as authorized representatives of the Board shall take any reasonable and necessary action to effectuate the direction and intention of this resolution.

PASSED AND APPROVED January 30, 2024.

By: _____

Attest: _____

THF

Housing

Management

Corporation

MINUTES OF MEETING OF THE BOARD OF DIRECTORS

THF HOUSING MANAGEMENT CORPORATION

HELD SEPTEMBER 26, 2023

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

ABSENT: None

OTHERS PRESENT: Mark Mayfield, Allison Milliorn, Dominic Audino, Nancy Ross,
Lucy Murphy, Mary Jo Callaway, Jonathan Coreas, Donna Klaeger,
Tommie Sledge

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

DISCUSSION AND POSSIBLE APPROVAL OF MINUTES OF MEETING HELD ON JULY 27, 2023. Motion was made by John Moman to approve the minutes as presented, seconded by Johnny White. The motion upon vote passed unanimously.

SECOND ORDER OF BUSINESS: Discussion and possible approval of Resolution 2023-0901 authorizing amendments to the THF Housing Management Corporation's Management Policies and Procedures Manual. This revision places in policy the implementation of rental increases at the properties managed by THFHMC. After discussion, motion was made by Johnny White and seconded by Griff Morris. Upon vote, the motion passed unanimously.

ADJOURN: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF Housing Management Corporation and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Housing Management Corporation are accurate and adopted by the Board of Directors at the duly called meeting held on September 26, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

**THE
Housing
Facility
Corporation**

**MINUTES OF MEETING OF THE
BOARD OF DIRECTORS
THF HOUSING FACILITY CORPORATION
HELD NOVEMBER 28-29, 2023**

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

ABSENT: None

OTHERS PRESENT: Mark Mayfield, Allison Milliorn, Dominic Audino, Jonathan
Coreas, Wendy Lang, Lucy Murphy, Lindsay Harvell, Sarita Stotts Smith,
Rhonda Baker, Daniel Valles, Michael Heflin

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

**DISCUSSION AND POSSIBLE APPROVAL OF MINUTES OF MEETING HELD
ON JANUARY 31, 2023.** Motion was made by Phil Woods to approve the minutes of
the meeting held on January 31, 2023. The motion was seconded by Dave Edwards.
Upon vote, the motion passed unanimously.

**DISCUSSION AND POSSIBLE APPROVAL OF RESOLUTION 2023-1101
AUTHORIZING DISSOLUTION OF THE SAN GABRIEL CROSSING, LLC
AND LIBERTY HILL THF HOUSING, LP.** Since this property has now been
acquired through THF San Gabriel Holdings, LLC, these organizations are no longer
needed for property activities. After discussion, motion was made by Phil Woods and
seconded by John Moman to approve Resolution 2023-1103 as written. Upon vote, this
motion passed unanimously.

ADJOURN: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF Housing 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 November 28-29, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF
Housing
Finance
Corporation

MINUTES OF ANNUAL MEETING OF THE BOARD OF DIRECTORS

THF HOUSING FINANCE CORPORATION

HELD JANUARY 31, 2023

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

DISCUSSION AND POSSIBLE APPROVAL OF MINUTES OF MEETING HELD

ON JULY 11, 2022. Motion was made by Nancy Jackson to approve the minutes as presented, seconded by Johnny White. The motion upon vote passed unanimously.

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

ADJOURN: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF Housing Finance Corporation and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Housing Finance 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

THE
Housing
Opportunity
Corporation

**MINUTES OF ANNUAL MEETING OF THE
BOARD OF DIRECTORS
THE HOUSING OPPORTUNITY 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 JANUARY 25, 2022. Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022, seconded by Nancy Jackson. 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 Opportunity Corporation and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Housing Opportunity 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

**THE
Highland
Lakes
Housing
Corporation**

THE HIGHLAND LAKES HOUSING CORPORATION

Minutes of Meeting of the

Board of Directors

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

ABSENT: None

DATE: March 28, 2023

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

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

READING AND APPROVAL OF MINUTES: Minutes of the meeting held on January 31, 2023 were read and presented for approval. Motion was made by Phil Woods to approve as presented, seconded by Nancy Jackson. The motion passed unanimously.

DISCUSSION AND POSSIBLE APPROVAL OF RESOLUTION 2023-0301 AUTHORIZING THE TRANSFER OF OWNERSHIP IN PHASE I OF THE CREEK VIEW APARTMENTS IN JOHNSON CITY, TEXAS TO THE CREEK VIEW HOLDINGS, LLC; TRANSFER OF TITLE TO THE LAND TO TEXAS HOUSING FOUNDATION; CREATION OF A GROUND LEASE BETWEEN TEXAS HOUSING FOUNDATION AS GROUND LESSOR AND THE CREEK VIEW HOLDINGS, LLC AS LESSEE; AUTHORIZING AMENDMENT OF THE THE CREEK VIEW HOLDINGS, LLC'S OPERATING AGREEMENT, AS NEEDED, AND AUTHORIZING MARK MAYFIELD TO EXECUTE ALL DOCUMENTS NECESSARY TO EFFECTUATE THESE TRANSACTIONS.

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

DISCUSSION AND POSSIBLE APPROVAL OF RESOLUTION 2023-0302 AUTHORIZING THE DISSOLUTION OF TOWNEPARK FREDERICKSBURG HOUSING PARTNERS, LTD. AND TOWNEPARK FREDERICKSBURG JOINT VENTURE. After discussion, motion was made by Griff Morris and seconded by Phil Woods. Upon vote, the motion passed unanimously.

**DISCUSSION AND POSSIBLE APPROVAL OF RESOLUTION 2023-0303
AUTHORIZING THE DISSOLUTION OF TOWNEPARK KINGSLAND
PARTNERS, LTD.** After discussion, motion was made by Johnny White and seconded
by Griff Morris. Upon vote, the motion passed unanimously.

ADJOURN: Susan Hamm adjourned the meeting.

**THE
Public
Facility
Corporation**

THF Public Facility Corporation
Minutes of Meeting of the Board of Directors
November 28-29, 2023

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

ABSENT: None

OTHERS PRESENT: Mark Mayfield, Allison Milliorn, Dominic Audino, Jonathan Coreas, Wendy Lang, Lucy Murphy, Lindsay Harvell, Sarita Stotts Smith, Rhonda Baker, Daniel Valles, Michael Heflin

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

2. **Discussion and possible approval of minutes of the meeting held on October 17, 2023.** John Moman moved to approve the minutes as presented. Nancy Jackson seconded the motion. Upon vote the motion passed unanimously.
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.** These revisions would be in line with current pricing as well as requested from Hilltop Securities, our named Financial Advisors. After discussion, motion was made by Griff Morris and seconded by Nancy Jackson to approve the resolution. Upon vote, this motion passed unanimously.
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.** This proposed development would be a 306-unit family development in partnership with the Roers Companies. After discussion, motion was made by Dave Edwards and seconded by John Moman. Upon vote, this motion passed unanimously.
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.** This proposed development would be a 245-unit family development in partnership with Elmington Affordable. After discussion, motion was made by Nancy Jackson and seconded by Phil Woods to approve the resolution. Upon vote, this 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 November 28-29, 2023.

Susan Hamm, Chair

Attest: _____
Griff Morris, Secretary

**Community
Resource
Centers of
Texas, Inc.**

COMMUNITY RESOURCE CENTERS OF TEXAS, INC.

A TEXAS NONPROFIT CORPORATION AND INSTRUMENTALITY OF THE
TEXAS HOUSING FOUNDATION

**Minutes of Annual Meeting of the Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Second Order of Business: Approval of Minutes of March 22, 2022 meeting. Motion was made by Nancy Jackson to approve the minutes of the March 22, 2022 meeting. This motion was seconded by Johnny White, and upon vote passed unanimously.

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

Adjourn: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected Chair of the Board of Directors of the Community Resource Centers of Texas, Inc. and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the Community Resource Centers of Texas, Inc. 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

**THE
Housing
Partner, Inc.**

THE HOUSING PARTNER, INC.

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

JANUARY 31, 2023

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

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

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

Adjourn: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

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

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF
Development
Company, LLC

**MINUTES OF THE ANNUAL MEETING OF THE
THF DEVELOPMENT COMPANY, LLC
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, Susan Hamm called the meeting to order.

DISCUSSION AND POSSIBLE APPROVAL OF THE MINUTES OF THE MEETING HELD ON JANUARY 25, 2022. Motion was made by Phil Woods and seconded by Nancy Jackson to approve the minutes. The motion passed.

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 Development Company, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Development Company, LLC are accurate and adopted by the Board of Directors at the duly called meeting held on January 31, 2023.

Chair

Attest:

Griff Morris, Secretary

THE
Sole Holdings
Corporation

THF Sole Holdings Corporation

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

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

CERTIFICATION OF MINUTES

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

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

**Minutes
of
LLC's**

**MINUTES OF THE ANNUAL MEETING OF THE
THE BRUSH COUNTRY COTTAGES, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Brush Country Cottages, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Brush Country Cottages, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THF CHANDLER PLACE HOLDINGS, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Chandler Place Holdings, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Chandler Place Holdings, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THE CREEK VIEW HOLDINGS, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Creek View Holdings, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Creek View Holdings, LLC are accurate and adopted by the Board of Directors at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF Highland Oaks Holdings, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

Discussion and approval of the minutes of the meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes for the meeting held on January 25, 2022. This motion was 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 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 Highland Oaks Holdings, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

**MINUTES OF THE ANNUAL MEETING OF THE
THE KINGSLAND TRAILS HOLDINGS, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the organizational minutes of meeting held on January 25, 2022. Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson Upon vote, the motion passed.

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 Kingsland Trails Holdings, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Kingsland Trails Holdings, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THF PARK RIDGE HOLDINGS, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Park Ridge Holdings, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Park Ridge Holdings, LLC 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

**MINUTES OF ANNUAL MEETING OF THE
THE SAN GABRIEL HOLDINGS, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on November 29, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on November 29, 2022. This motion was seconded by Griff Morris. Upon vote, the motion passed.

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 San Gabriel Holdings, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF San Gabriel Holdings, LLC 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 Townepark Fredericksburg Holdings, LLC

Minutes of Meeting
Board of Commissioners

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

Discussion and approval of the minutes of the meeting held on April 25, 2023.

Motion was made by Johnny White to approve the minutes for the meeting held on April 25, 2023. This motion was seconded by John Moman. Upon vote, the motion passed unanimously.

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.

ADJOURN: The meeting was adjourned by Susan Hamm.

CERTIFICATION OF MINUTES

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

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF Townepark Kingsland Holdings, LLC

Minutes of Meeting Board of Commissioners

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

ABSENT: Griff Morris

DATE: 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.

Discussion and approval of the minutes of the meeting held on April 25, 2023.

Motion was made by Nancy Jackson to approve the minutes for the meeting held on April 25, 2023. This motion was seconded by Phil Woods. Upon vote, the motion passed unanimously.

Discussion and possible approval of Resolution 2023-0601 authorizing an amendment of the operating agreement for THF Townepark Kingsland Holdings, LLC to include lender required revisions needed for current refinancing efforts.

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

ADJOURN: The meeting was adjourned by Susan Hamm.

CERTIFICATION OF MINUTES

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

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF Vistas Holdings, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of the meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes for the meeting held on January 25, 2022. This motion was 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 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 Vistas Holdings, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF Brady GP, LLC

**Minutes of Annual Meeting
Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Brady GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Brady GP, LLC 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 Cedar Creek, LLC

**Minutes of Annual Meeting
Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of organizational meeting held on March 22, 2022. Motion was made by Nancy Jackson to approve the minutes of the meeting held on March 22, 2022. This motion was seconded by Johnny White Woods. Upon vote, the motion passed.

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 Cedar Creek, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Cedar Creek, LLC 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

**MINUTES OF THE ORGANIZATIONAL MEETING OF
THF CEDAR CREEK MM, LLC**

Held February 22, 2022

The organizational meeting of THF Cedar Creek MM, LLC (hereinafter “the Company”) was held February 22, 2022 at the office of the Company, located at 1110 Broadway, Marble Falls, Texas 78654, for the purpose of adopting the regulations deemed advisable for the operation of the business, and to complete the organization of the Company. The meeting was also held for the purpose of carrying on any other business brought before the meeting.

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

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

The Texas Secretary of State filed the Certificate of Formation for the Company on July 30, 2020. On motion duly made, seconded and unanimously carried, it was RESOLVED that the Company’s Certificate of Formation filed in the Office of the Secretary of State be, and the same is, approved.

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

The Texas Secretary of State filed the Certificate of Correction for the Company on February 5, 2022, which reflects the name change to “THF Cedar Creek MM, LLC.” On motion duly made, seconded and unanimously carried, it was RESOLVED that the Company’s Certificate of Formation filed in the Office of the Secretary of State be, and the same is, approved.

It was further RESOLVED that the returned document copy of the Certificate of Correction for the Company be inserted in the book of records for the Company.

A form of Regulations was then reviewed and as a whole unanimously adopted by the Board of the Company’s sole managing member. Upon motion duly made and unanimously passed, it was ORDERED that the approved Regulations for the Company, known as the First Amended and Restate operating Agreement of the Company, reflecting the name change to “THF Cedar Creek MM, LLC,” be approved and adopted by the Board of the Company’s sole managing member and that it be entered into the book of minutes immediately following the certificate of formation.

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

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

Mark Mayfield, President

Attest

**MINUTES OF THE ANNUAL MEETING OF THE
THE COSTA ESMERALDA, LLC
BOARD OF DIRECTORS
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, Susan Hamm called the meeting to order.

DISCUSSION AND POSSIBLE APPROVAL OF THE MINUTES OF THE MEETING HELD ON JANUARY 25, 2022. Motion was made by Phil Woods and seconded by Nancy Jackson to approve the minutes. Upon vote, the motion passed.

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 Costa Esmeralda, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Costa Esmeralda, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THE GATEWAY NORTHWEST, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Gateway Northwest, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Gateway Northwest, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THE HILL COUNTRY VILLAS GP, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Hill Country Villas GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Hill Country Villas GP, LLC 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 Lamesa FAM, LLC

**Minutes of Annual Meeting
Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and possible approval of minutes of meeting held January 25, 2022.

Motion was made by Phil Woods to approve the minutes, seconded by Nancy Jackson.
Upon vote, motion passed unanimously.

Adjourn: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF Lamesa FAM, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Lamesa FAM, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THE MARBLE FALLS OAK CREEK, LLC
BOARD OF DIRECTORS
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, Susan Hamm called the meeting to order.

DISCUSSION AND POSSIBLE APPROVAL OF THE MINUTES OF THE MEETING HELD ON JANUARY 25, 2022. A motion was made by Phil Woods to approve the minutes. Motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Marble Falls Oak Creek, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Marble Falls Oak Creek, LLC 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 Oak Grove GP, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of the meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes for the meeting held on January 25, 2022. This motion was 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 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 Oak Grove GP, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

**MINUTES OF THE ANNUAL MEETING OF THE
THE OASIS COVE, LLC
BOARD OF DIRECTORS
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, Susan Hamm called the meeting to order.

DISCUSSION AND POSSIBLE APPROVAL OF THE MINUTES OF THE MEETING HELD ON JANUARY 25, 2022. Motion was made by Phil Woods to approve the minutes as presented. This motion was seconded by Nancy Jackson. The motion passed by a unanimous vote.

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 Oasis Cove, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Oasis Cove, LLC 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 Sage Brush GP, LLC

**Minutes of Annual Meeting
Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and possible approval of minutes of meeting held January 25, 2022.

Motion was made by Phil Woods to approve the minutes, seconded by Nancy Jackson. Upon vote, motion passed unanimously.

Adjourn: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF Sage Brush GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Sage Brush GP, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THE SALTGRASS LANDING GP, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Saltgrass Landing GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Saltgrass Landing GP, LLC 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 Snyder GP, LLC

**Minutes of Annual Meeting
Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and possible approval of minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes, seconded by Nancy Jackson. The motion passed unanimously upon vote.

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 Snyder GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Snyder GP, LLC are accurate and adopted by the Board of Directors at the duly called meeting held January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

**MINUTES OF THE ANNUAL MEETING OF THE
THE CASA BRENDAN GP, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Casa Brendan GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Casa Brendan GP, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THE CASA GP, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Casa GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Casa GP, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THE CHISHOLM TRAIL GP, LLC
BOARD OF DIRECTORS
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, Susan Hamm called the meeting to order.

DISCUSSION AND POSSIBLE APPROVAL OF THE MINUTES OF THE MEETING HELD ON JULY 11, 2022. Motion was made by Nancy Jackson to approve the minutes as presented. This motion was seconded by Johnny White. The motion passed by a unanimous vote.

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 Chisholm Trail GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Chisholm Trail GP, LLC 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

**MINUTES OF THE ORGANIZATIONAL MEETING OF
THF CHISHOLM TRAIL GP II, LLC**

Held February 27, 2023

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

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

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

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

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

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

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

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

Mark Mayfield, President

Attest

**MINUTES OF THE ANNUAL MEETING OF THE
THE CHISHOLM TRAIL LP, LLC
BOARD OF DIRECTORS
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, Susan Hamm called the meeting to order.

DISCUSSION AND POSSIBLE APPROVAL OF THE MINUTES OF THE MEETING HELD ON JULY 11, 2022. Motion was made by Nancy Jackson to approve the minutes as presented. This motion was seconded by Johnny White. The motion passed by a unanimous vote.

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 Chisholm Trail LP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Chisholm Trail LP, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THE CRYSTAL FALLS PRESERVATION GP, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Crystal Falls Preservation GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Crystal Falls Preservation GP, LLC 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 Hillside Village GP, LLC

Minutes of Meeting Board of Commissioners

PRESENT: Susan Hamm, Johnny White, Nancy Jackson, Phil Woods, 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.

Discussion and approval of the minutes of the organizational meeting held on February 27, 2023. Motion was made by Johnny White to approve the minutes for the meeting held on February 27, 2023. This motion was seconded by John Moman. Upon vote, the motion passed unanimously.

Discussion and possible approval of Resolution 2023-0601 authorizing various aspects of the Hillside Village development's acquisition and rehabilitation. Griff Morris made a motion to not take any action of this item. This motion was seconded by Phil Woods. Upon vote, motion passed unanimously.

ADJOURN: The meeting was adjourned by Susan Hamm.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Commissioners of the Texas Housing Foundation and the foregoing Minutes of the proceedings of the meeting of the Board of Commissioners of the THF Hillside Village GP, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THE LITTLE ELM LEASED HOUSING ASSOCIATES GP II, LLC
BOARD OF DIRECTORS
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, Susan Hamm called the meeting to order.

DISCUSSION AND POSSIBLE APPROVAL OF THE MINUTES OF THE MEETING HELD ON JULY 22, 2022. Motion was made by Nancy Jackson to approve the minutes as presented. This motion was seconded by Johnny White. The motion passed by a unanimous vote.

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 Little Elm Leased Housing Associates GP II, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Little Elm Leased Housing Associates GP II, LLC 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 Midland Leased Housing Associates GP I, LLC

**Minutes of Annual Meeting
Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and possible approval of minutes of meeting held January 25, 2022.

Motion was made by Phil Woods to approve the minutes, seconded by Nancy Jackson.
Upon vote, motion passed unanimously.

Adjourn: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF Midland Leased Housing Associates GP I, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Midland Leased Housing Associates GP I, LLC 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 Midland Leased Housing Associates GP II, LLC

**Minutes of Annual Meeting
Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and possible approval of minutes of meeting held January 25, 2022.

Motion was made by Phil Woods to approve the minutes, seconded by Nancy Jackson.
Upon vote, motion passed unanimously.

Adjourn: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF Midland Leased Housing Associates GP II, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Midland Leased Housing Associates GP II, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THE NUESTRO HOGAR GP, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Neustro Hogar GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Nuestro Hogar GP, LLC 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 Oaks on Clark GP, LLC

Minutes of Annual Meeting Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of the meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes for the meeting held on January 25, 2022. This motion was 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 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 Oaks on Clark GP, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

**MINUTES OF THE ANNUAL MEETING OF THE
THE OAKS ON LAMAR GP, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on January 25, 2022.

Motion was made by John Moman to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Phil Woods. Upon vote, the motion passed.

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 Oaks On Lamar GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Oaks On Lamar GP, LLC 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 Palladium Midland GP, LLC

**Minutes of Annual Meeting
Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and possible approval of minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson. The motion passed unanimously upon vote.

Adjourn: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am currently serving the capacity of the Chair of the Board of Directors of the THF Palladium Midland GP, LLC and the foregoing minutes of the proceedings of the meeting of the Board of Directors of the THF Palladium Midland GP, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THE PARK AT KIRKSTALL GP, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Park at Kirkstall GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Park at Kirkstall GP, LLC 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 Park Meadows GP, LLC

**Minutes of Annual Meeting
Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and possible approval of minutes of meeting held January 25, 2022.

Motion was made by Phil Woods to approve the minutes, seconded by Nancy Jackson.
Upon vote, motion passed unanimously.

Adjourn: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF Park Meadows GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Park Meadows GP, LLC 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 Park Meadows II GP, LLC

**Minutes of Annual Meeting
Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and possible approval of minutes of meeting held January 25, 2022.

Motion was made by Phil Woods to approve the minutes, seconded by Nancy Jackson.
Upon vote, motion passed unanimously.

Adjourn: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF Park Meadows II GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Park Meadows II GP, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THE PATHWAY ON WOODROW GP, LLC
BOARD OF DIRECTORS
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, Susan Hamm called the meeting to order.

DISCUSSION AND POSSIBLE APPROVAL OF THE MINUTES OF THE MEETING HELD ON JUNE 14, 2022. Motion was made by Phil Woods to approve the minutes. The motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Pathway on Woodrow GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Pathway on Woodrow GP, LLC 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

**MINUTES OF ANNUAL MEETING OF THE
THF RIVER TRAILS APARTMENTS GP, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the organizational 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. This motion was seconded by Griff Morris. Upon vote, the motion passed.

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 River Trails Apartments GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF River Trails Apartments GP, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THE RIVERSIDE TOWNHOMES GP, LLC
BOARD OF DIRECTORS
HELD JANUARY 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held on January 25, 2022. This motion was seconded by Nancy Jackson. Upon vote, the motion passed.

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 Riverside Townhomes GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Riverside Townhomes, LLC 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

**MINUTES OF THE ANNUAL MEETING OF THE
THE SHERMAN LEASED HOUSING ASSOCIATES GP III, LLC
BOARD OF DIRECTORS
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, Susan Hamm called the meeting to order.

DISCUSSION AND POSSIBLE APPROVAL OF THE MINUTES OF THE MEETING HELD ON JULY 11, 2022. Motion was made by Nancy Jackson to approve the minutes as presented. This motion was seconded by Johnny White. The motion passed by a unanimous vote.

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 Sherman Leased Housing Associates GP III, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Sherman Leased Housing Associates GP III, LLC 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 Stone Hollow GP, LLC

**Minutes of Annual Meeting
Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and possible approval of minutes of meeting held January 25, 2022.

Motion was made by Phil Woods to approve the minutes of the meeting held January 25, 2022. This motion was seconded by Nancy Jackson. Upon vote, motion passed unanimously.

Adjourn: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF Stone Hollow GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Stone Hollow GP, LLC 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 Village at Meadowbend GP, LLC

**Minutes of Annual Meeting
Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and possible approval of organizational minutes of meeting held June 14, 2022. Motion was made by Phil Woods to approve the minutes of the meeting held June 14, 2022. This motion was seconded by Nancy Jackson. Upon vote, motion passed unanimously.

Adjourn: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF Village at Meadowbend GP, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Village at Meadowbend GP, LLC 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 RD Master, LLC

**Minutes of Annual Meeting
Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and possible approval of minutes of meeting held January 25, 2022.

Motion was made by Phil Woods to approve the minutes, seconded by Nancy Jackson. Upon vote, motion passed unanimously.

Adjourn: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF RD Master, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF RD Master, LLC 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 RD Manager, LLC

**Minutes of Annual Meeting
Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and possible approval of minutes of meeting held January 25, 2022.

Motion was made by Phil Woods to approve the minutes, seconded by Nancy Jackson.
Upon vote, motion passed unanimously.

Adjourn: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF RD Manager, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF RD Manager, LLC 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 Albany Village, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: None

DATE: January 25, 2022

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

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

Discussion and approval of the minutes of the meeting held on January 28, 2021.

Motion was made by Griff Morris to approve the minutes for the meeting held on January 28, 2021. This motion was seconded by John Moman. Upon vote, the motion passed unanimously.

ADJOURN: The meeting was adjourned by Susan Hamm.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Commissioners of the Texas Housing Foundation and the foregoing Minutes of the proceedings of the meeting of the Board of Commissioners of the THF Albany Village, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 25, 2022.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF Bastrop Oak Grove, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of the meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes for the meeting held on January 25, 2022. This motion was 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 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 Bastrop Oak Grove, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF Bay City Village, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: None

DATE: January 25, 2022

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

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

Discussion and approval of the minutes of the meeting held on January 28, 2021.

Motion was made by Griff Morris to approve the minutes for the meeting held on January 28, 2021. This motion was seconded by John Moman. Upon vote, the motion passed unanimously.

ADJOURN: The meeting was adjourned by Susan Hamm.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Commissioners of the Texas Housing Foundation and the foregoing Minutes of the proceedings of the meeting of the Board of Commissioners of the THF Bay City Village, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 25, 2022.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF Burk Village, LLC

**Minutes of Annual Meeting
Board of Directors
January 25, 2022**

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

ABSENT: None

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

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

Discussion and possible approval of minutes of meeting held January 28, 2021.

Motion was made by Griff Morris to approve the minutes, seconded by John Moman.

Upon vote, motion passed unanimously.

Adjourn: Susan Hamm adjourned the meeting.

THF Burk Village, LLC

**Minutes of Annual Meeting
Board of Directors
January 31, 2023**

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

ABSENT: John Moman

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and possible approval of minutes of meeting held January 25, 2022.

Motion was made by Phil Woods to approve the minutes, seconded by Nancy Jackson.
Upon vote, motion passed unanimously.

Adjourn: Susan Hamm adjourned the meeting.

CERTIFICATION OF MINUTES

I HEREBY CERTIFY that I am the currently elected and acting Chair of the Board of Directors of the THF Burk Village, LLC and the foregoing Minutes of the proceedings of the meeting of the Board of Directors of the THF Burk Village, LLC 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 Castroville Village, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of the meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes for the meeting held on January 25, 2022. This motion was 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 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 Castroville Village, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF Electra Village, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of the meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes for the meeting held on January 25, 2022. This motion was 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 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 Electra Village, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF Elgin Meadowpark, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of the meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes for the meeting held on January 25, 2022. This motion was 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 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 Elgin Meadowpark, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF Evant Tom Sawyer, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of the meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes for the meeting held on January 25, 2022. This motion was 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 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 Evant Tom Sawyer, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF Hondo Brian Place, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of the meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes for the meeting held on January 25, 2022. This motion was 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 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 Hondo Brian Place, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF Hondo Gardens, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of the meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes for the meeting held on January 25, 2022. This motion was 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 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 Hondo Gardens, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF Lampasas Gardens, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of the meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes for the meeting held on January 25, 2022. This motion was 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 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 Lampasas Gardens, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THF Lantana Apartments, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of the meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes for the meeting held on January 25, 2022. This motion was 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 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 Lantana Apartments, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THE Pflugerville Meadows, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of the meeting held on January 25, 2022.

Motion was made by Phil Woods to approve the minutes for the meeting held on January 25, 2022. This motion was 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 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 Pflugerville Meadows, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

THE Round Rock Oak Grove, LLC

Minutes of Annual Meeting
Board of Commissioners

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

ABSENT: John Moman

DATE: January 31, 2023

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Jonathan Coreas

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

Discussion and approval of the minutes of the meeting held on January 31, 2022.

Motion was made by Phil Woods to approve the minutes for the meeting held on January 25, 2022. This motion was 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 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 Round Rock Oak Grove, LLC are accurate and adopted by the Board of Commissioners at the duly called meeting held on January 31, 2023.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary

**Set Next
Meeting Date**

**Summation &
Adjournment**