

TEXAS

HOUSING FOUNDATION

RAISING THE STANDARD OF LIVING



THE RESIDENCES AT CEDAR CREEK

BOARD MEETING

FEBRUARY 27, 2024

CERTIFICATE OF POSTING OF NOTICE

COUNTY OF BURNET
STATE OF TEXAS

PUBLIC NOTICE OF THE MEETING OF THE
BOARD OF COMMISSIONERS AND BOARDS OF DIRECTORS OF THE

**TEXAS HOUSING FOUNDATION,
A Texas Regional Housing Authority
and its instrumentalities:**

THF Housing Development Corporation
THF Housing Management Corporation
THF Housing Facility Corporation
THF Housing Finance Corporation
THF Housing Opportunity Corporation
THF Highland Lakes Housing Corporation

THF Public Facility Corporation

Community Resource Centers
of Texas, Inc.

THF Housing Partner, Inc.
THF Development Company, LLC

THF Brush Country Cottages, LLC

THF Sole Holdings Corporation
THF Chandler Place Holdings, LLC
THF Creek View Holdings, LLC
THF Highland Oaks Holdings, LLC
THF Kingsland Trails Holdings, LLC
THF Park Ridge Holdings, LLC
THF San Gabriel Holdings, LLC
THF 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 Pres GP, LLC
THF Flynn Meadows GP, LLC
THF Hillside Village GP, LLC
THF Little Elm LHA GP II, LLC
THF Midland LHA GP I, LLC
THF Midland LHA 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 Point GP, LLC
THF River Trails Apartments GP, LLC
THF Riverside Townhomes GP, LLC
THF Royal Crest, LLC
THF Royal Crest MM, LLC
THF Sherman LHA 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., February 27, 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 January 30, 2024

5. Report from the President and Chief Executive Officer
6. Report from Director of Community Services
7. Report from Chief Operations Officer
8. Discussion and possible approval of Resolution 2024-0201 authorizing the creation of THF Sagebrush Apts GP, LLC, as well as authorizing the creation of the THF Sagebrush Apts, LP and authorizing THF Sagebrush Apts GP, LLC to act as the General Partner of THF Sagebrush Apts, LP, authorizing Mark Mayfield, and others, to execute documents and take necessary action to effectuate the acquisition and rehabilitation of the Sagebrush Apartments development and hold the organizational meeting of THF Sagebrush Apts GP, 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 January 30, 2024
3. Discussion and possible approval of Resolution 2024-0201 authorizing the creation of THF Sagebrush Apts GP, LLC, as well as authorizing the creation of the THF Sagebrush Apts, LP and authorizing THF Sagebrush Apts GP, LLC to act as the General Partner of THF Sagebrush Apts, LP, authorizing Mark Mayfield, and others, to execute documents and take necessary action to effectuate the acquisition and rehabilitation of the Sagebrush Apartments development and hold the organizational meeting of THF Sagebrush Apts GP, LLC

C. SET NEXT MEETING DATE

D. SUMMATION AND ADJOURNMENT

The Administrative Office of the Texas Housing Foundation is wheelchair accessible and accessible parking is available. Requests for 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 February 22, 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 Annual Meeting
Board of Commissioners

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

ABSENT: None

DATE: January 30, 2024

OTHERS PRESENT: Mark Mayfield, Allison Milliorn, Dominic Audino, Nancy Ross, Lucy Murphy, Mary Jo Callaway, Sims Walker, David Hamm

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

INVOCATION: Mark Mayfield offered the 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.** There were no comments received.
4. **Discussion and approval of the minutes of the meeting held on November 28-29, 2023.** Motion was made by Phil Woods to approve the minutes for the meeting held on November 28-29, 2023. This motion was seconded by Griff Morris. Upon vote, the motion passed unanimously.
5. **Election of officers for new year:** Motion was made by Phil Woods 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 Dave Edwards. The motion upon vote passed unanimously.
6. **Report from President and Chief Executive Officer.** Mark Mayfield briefed the Board about multiple bond deals that are in the works. Further discussion involved the growing affordable housing needs across the state and the contacts made with the Texas Housing Foundation to work with providers to assist in meeting this demand. He would keep the Board informed.
7. **Report from Director of Community Resources.** Lucy Murphy presented and discussed with the Board her report presented in the packet. Discussion followed.

8. **Report from Chief Operations Officer.** Allison Milliorn presented and discussed with the Board her report presented in the packet. Discussion followed on both property management issues and financial reports.
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.** This organization would be created to allow the acquisition/rehabilitation of an existing development in San Angelo. After discussion, motion was made by Johnny White and seconded by Phil Woods to approve the resolution. Upon vote, the motion passed unanimously.
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.** This organization would be created to allow the acquisition/rehabilitation of an existing development in San Antonio. After discussion, motion was made by Nancy Jackson and seconded by Griff Morris to approve the resolution. Upon vote, the motion passed unanimously.
11. **Dicussion 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.** This organization would be created to allow the acquisition/rehabilitation of an existing development in Dallas. After discussion, motion was made by Nancy Jackson and seconded by Griff Morris to approve the resolution. Upon vote, the motion passed unanimously.

NEXT MEETING DATE. The next meeting was scheduled for 10:00 a.m. on Tuesday, February 27, 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 January 30, 2024.

Susan Hamm, Chair

Attest:

Griff Morris, Secretary



PRESIDENT'S REPORT

President's Report

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

- Update – Sagebrush 9% application
- Update – online ongoing bond deals
- Update – other deals in the pipeline
- Update – proposed developments in Marble Falls



**DIRECTOR OF
COMMUNITY
RESOURCES
REPORT**



CRC

Community Resource Centers
of Texas Inc.

January 2024 Board Report



A Burnet County CRC client who came to us for assistance after reading our article in the January 2024 Picayune Magazine



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



Casey Gumbert (front, left) and Claudia Duffield (front, right) are two of many client success stories at the Burnet County Community Resource Center. Some of the team of navigators who worked with them are site coordinators Natalee Goff (back, left), Trish Walker, and Cindi Fry and Director of Community Engagement Maryum Mitchell. Staff photo by Dakota Morrissiey

CRISIS NAVIGATORS

Burnet County **COMMUNITY RESOURCE CENTER** staff is driven to help

By Suzanne Freeman
EXECUTIVE EDITOR

Casey Gumbert calls the Community Resource Center “a blessing in disguise” because she didn’t even know it existed when she accompanied her mother, Brandy Henry, to The Helping Center of Marble Falls one day for a bag of groceries.

“The people there asked me if I needed help,” Gumbert said. “I told them no. I’m

not an outgoing person. I’m really shy.” But she did need help. Desperately.

The mother of three children, ages 8, 6, and 3, Gumbert was widowed when the youngest was a year old. Her middle child, 6-year-old Ayden, was diagnosed with medulloblastoma, a brain and spine cancer, at the age of 5. After 8 hours of brain surgery and months of chemotherapy, the once vibrant and healthy youngster is now unable to speak clearly or walk. He has physical

and emotional meltdowns and throws up often, which means Gumbert has to be on call to pick him up from school at any time.

Ayden’s personality, which is still very much present, drew attention to the family when they visited The Helping Center for groceries.

“We all fell in love with Ayden,” said CRC site coordinator Cindi Fry. “We started talking to Casey and her mother and realized that they lived way away from medical services and

CRC CONTINUED ON PAGE 22 >

had a car that didn't run half the time. Their living situation was dire."

Henry stepped in and recounted the family's story when her daughter shied away. The CRC went to work.

"The first thing they helped me with was gas," Gumbert said. "I was using my mother's car to take Ayden to Austin for his physical therapy, but I couldn't afford gas."

CRC staff also went to work on housing. They found her a subsidized, handicapped-accessible apartment in Marble Falls along with an emergency housing voucher to help pay for it. They also connected her with a local church, which bought her a much more reliable, handicapped-accessible car.

"We had a lot of problems living in Kingsland," Gumbert said. "It was so far from all of Ayden's medical care."

She also enrolled in a Workforce Network Inc. class, "Getting Ahead in a Just Getting by World," a program designed to equip people in crisis with the tools and connections necessary to become independent and better navigate the world. Until then, the CRC "navigators," as they call themselves, were there to help.

"We are community navigators who can sort through all the programs to find the best ones we can to help each client the most," Fry said. "People who get in a situation where they are drowning, they need the community navigator. Sometimes, it's a \$60 light bill they can't pay. Sometimes, it's 'I can't feed my kids' or 'I don't have a place to live.' It's different for everybody."

The fact that the CRC was a blessing "in disguise" for Gumbert is troublesome to the team.

"People don't know we're here," said Director of Community Engagement Maryum Mitchell. "They don't know all we have to offer. We want to get the word out there that we are here to help."

Programs at the CRC include assistance with transportation, elder care, hygiene, hunger, baby needs, mental health, homelessness, and unemployment. Lifetime learning classes teach family budgeting, nutrition, cooking, diabetes management, and more. When someone signs in at the front desk, they have access to a team of people — the navigators — who work together to find the necessary services.

CRC FAST FACTS

Burnet County Community Resource Center, 1016 Broadway in Marble Falls, 830-693-0700

Types of services available:

- affordable housing
- children
- education
- employment
- family crisis
- food pantry
- health care
- mental health
- older adult
- transportation

How to get help:

- Call 830-693-0700 or walk in.
- The Marble Falls office is open from 8:30 a.m.-4 p.m. Monday-Friday.
- A site coordinator is available from 8:30 a.m.-4 p.m. every Wednesday at a satellite office at First United Methodist Church of Bertram, 115 E. North St.

How to donate:

The Community Resource Center, crctx.org, is funded through grants and donations from businesses and individuals. Staff are paid under the ministry arm of the Texas Housing **Foundation**.

Contribute online to Burnet County's Older Adult Rural Services or Benevolence Fund at crctx.org/burnet-county-home-office.

"Our site navigators sit down one on one with clients to figure out how they can get from point A to point B and stabilize," Mitchell said. "Our goal is to navigate what they need. If we can't provide that, we try to find someone who can."

That includes helping people suffering from domestic violence, mental health problems, and drug and alcohol addiction.

For example, site coordinator Natalee Goff specializes in domestic violence and addiction issues.

"We help guide people through the resources in the community and (Burnet County)," she said. "Whatever their needs, we try to help as best we can with what we

have in the community."

Housed in the same complex with the CRC and The Helping Center at 1016 Broadway in Marble Falls is the Pregnancy and Life Resource Center, which also has a location at 106 Cottonwood Drive in Kingsland. The center assists those facing pregnancy-related issues, whether in the early stages or after the baby is born.

"The Pregnancy and Life Center has free items for babies," Mitchell said. "They have diapers, car seats, carriers, whatever you need."

CRC benefits go beyond the problems that can be fixed with a full tank of gas, a bag of groceries, or lessons on how to apply for a job. For Marble Falls retiree Claudia Duffield, the love and care she received when she needed help with groceries and rent restored her self-esteem.

"I come in here with tears," she said. "By the time I leave, they have brought me so much comfort. I was rock bottom, and they helped me tremendously. I'm not just surviving anymore. I am so blessed."

Duffield gives back to the community that helped her. She volunteers at St. Frederick Baptist Church in Marble Falls serving lunches and in the church's food trailer during fundraisers.

"I give back as much as I can," she said. "I always volunteer for the back-to-school event, whatever is coming up in the community."

She hopes an upcoming surgery will restore her health enough that she can get a job and continue her journey to independence.

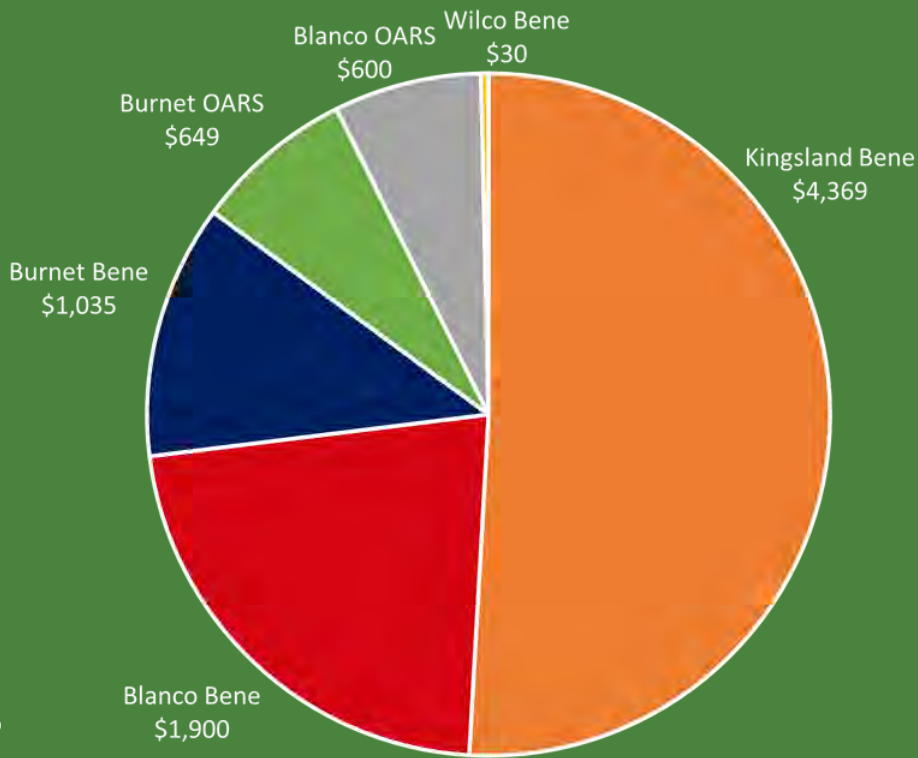
Both Gumbert and Duffield said they would probably be living in a shelter with no hope for a better future if it were not for the Community Resource Center.

"My long-term goal is to learn how to be independent without having to rely on the CRC or government assistance," Gumbert said. "Right now, my goal is to get my son healthy."

The help and care she received from the CRC programs and its navigators have made that goal a real possibility.

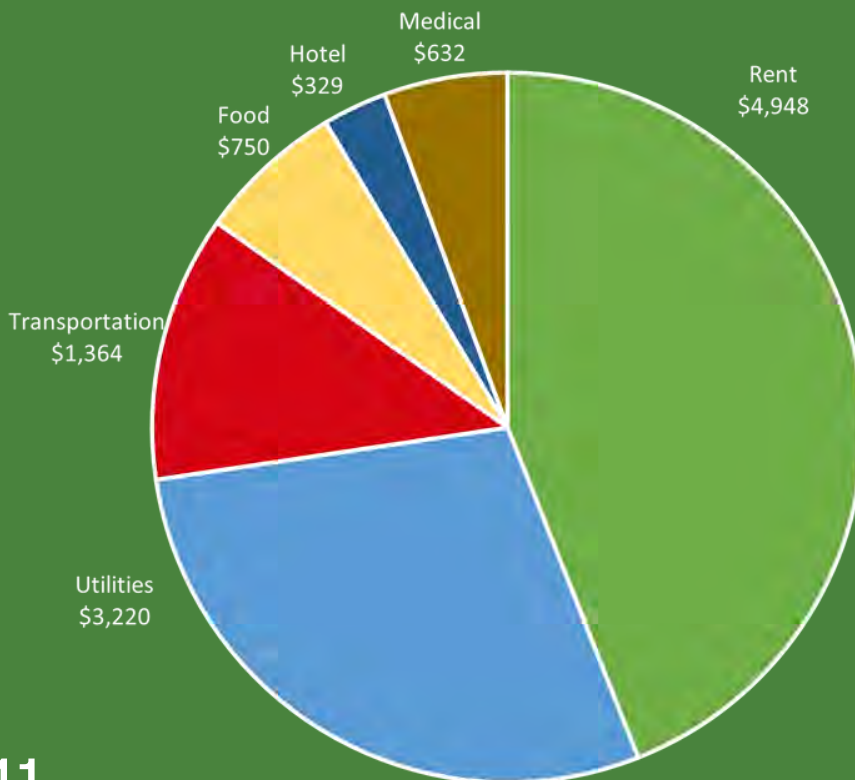
suzanne@thepicayune.com

Jan 2024 Benevolence & OARS Donations



Total \$8,583

January 2024 Benevolence & OARS Financial Assistance



Total \$11,241

Blanco County CRC

January Highlights:

- Grief Share wrapped up their classes and a new class will begin March 5th.
- Blood Drive was hosted here with Wesley Nurse on January 11th.
- Blanco County had its first IWG meeting for 2024.
- Foundation Communities now has Barbara Jura as Regional Coordinator for Burnet & Blanco Counties.
- Solid Rock Bible Church started having services here on Sundays.
- MHDD has added 3 more staff that will use our offices every other Wed., Thurs., and Fri.
- Community Action started their CEAP program on January 22nd and we have been assisting clients with the application process.

Car Seat Safety Check Event

ENSURE your children are BUCKLED UP correctly!



FREE

CAR SEAT & BOOSTER SEAT INSPECTIONS

WEDNESDAY JANUARY 24, 2024
4:00PM - 6:00PM
BLANCO CO COMMUNITY
RESOURCE CENTER
206 S. HWY 281
JOHNSON CITY, TX

Don't forget to bring your child & know their weight & height. A limited number of replacement car seats will be available.



Benevolence

Utilities
\$293

Rent
\$1,284



Total Assistance \$1,577



CRC
Community Resource Centers
of Texas Inc.

Burnet County CRC

January Highlights:

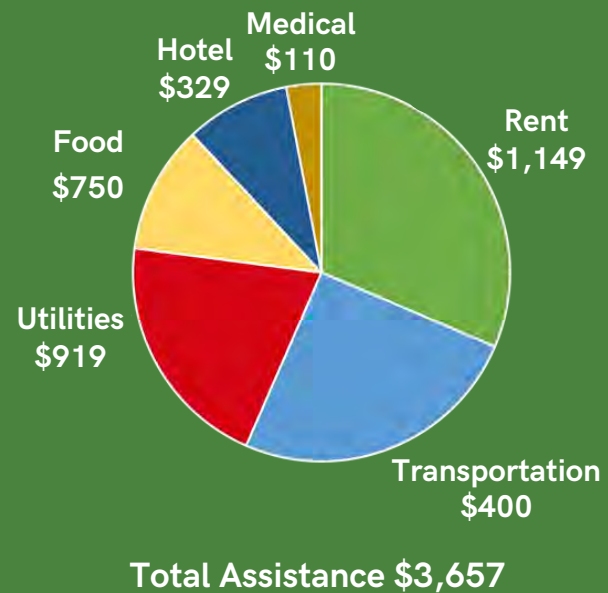
- Grief Share classes hosted by Rusty Russey & Rock Pile Church 6-8pm every Tuesday evening from January 23-May 7.
- Burnet County had its first IWG meeting for 2024.
- Kira Tucker, Life Coach, Breath Master and Yoga Instructor hosting Free Wellness Workshops first Tuesday of every month.
- Opportunities for Williamson & Burnet Counties started their CEAP program first week in January. We have been assisting clients with the application process.
- Several Medicare specialists hosted events this month.
- Rotary Club hosted an Interact Career Day with High School students

STORYBOARD

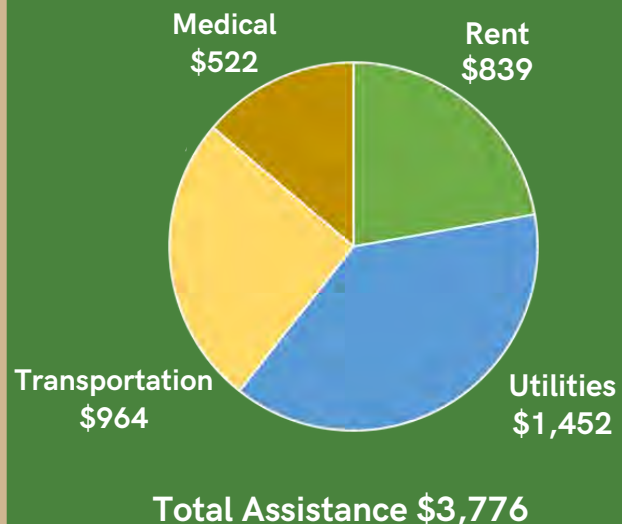
A local resident of a THF property requested our assistance with rent and electricity. He was hospitalized with COVID last month and was readmitted this month for a few days due to complications stemming from COVID. He is the main income earner for his family. His wife has many health issues, including cancer, and has not been able to work. He has a job but cannot work until he is released by his doctor, which he is hoping will be this month. We paid their electric bill for January and were also able to cover the majority of their January rent with funds from the Baylor Scott & White grant. For now, they are at ease knowing they can heal and rest in their own home comfortably and without fear of eviction.

A client came in carrying the Picayune Magazine, excited to find out we are here to help people like her. She struggles with various insecurities and the task of filling out a simple form is hard for her. She needed guidance on the process of applying for an ID. When she went to apply for the new ID, she was told that since her 65-year-old birth certificate was not a certified copy and her social security card was laminated, they could not accept either as proof of identity. We were able to guide her through the process of ordering a certified birth certificate. Once she receives it, she will come back, and we will apply for her social security card replacement. Then, we will schedule an appointment at the DMV for her ID. She was very grateful for the assistance.

Benevolence



OARS



Llano County CRC & Kingsland CRC

Updates

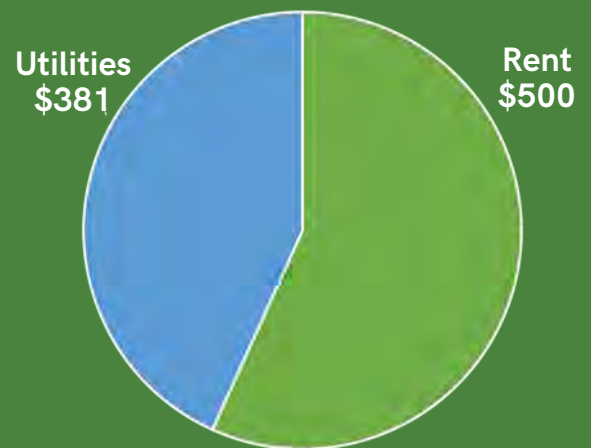
- Foundation Communities 1st and 3rd Tuesdays of each month
- Hill Country Community Action began signing up Llano County residents for utility assistance. HCCAA spent \$183,000 in assistance in 2023.
- Community Action is continuing GED Classes Mon. and Wed. of each week.
- Llano County MHDD welcomed a new Crisis Counselor.

STORYBOARD

Krystal is a young single mother of 4 on disability who came to us in tears needing a place to live. She had been staying in a cabin that belonged to a family member. The cabin had no running water and was very small. We called around to several apartments with no luck as her income is \$1,218 monthly and is not enough to qualify. We called Llano Square Apartments and spoke to the manager. She had a 2 bedroom available. CRC was able to pay \$300 from the Benevolence Fund and \$300 from the Highland Legacy Fund for the security deposit.

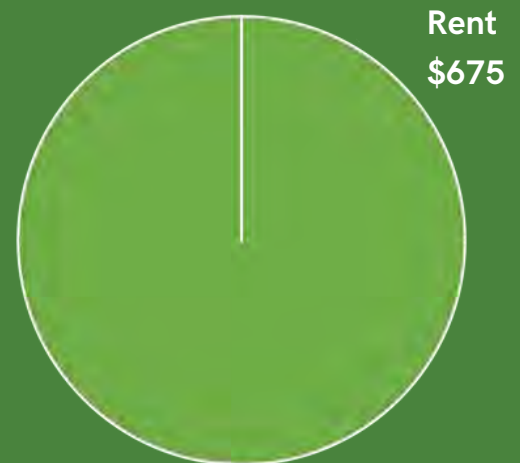
We then called to see if Highland Lakes Crisis Network could help with some small household items. They were wonderful and helped her out.

Benevolence - Llano



Total Assistance \$881

Benevolence - Kingsland



Total Assistance \$675

Williamson County CRC

STORYBOARD

We received a call from a family friend regarding a family who are clients of ours. The father is disabled and unable to work. Their daughter is a non-verbal 14-year-old with Down Syndrome with degenerative heart disease (Make-a-Wish recipient). The daughter's parents are Spanish-speaking and did not understand her Medicaid needed to be renewed. The Medicaid lapsed and they were unable to refill her heart medication. The family friend was trying to help with several problems including a leak in the daughter's oxygen tank, renewing her Medicaid, and getting the heart medication refilled (down to 5 days).

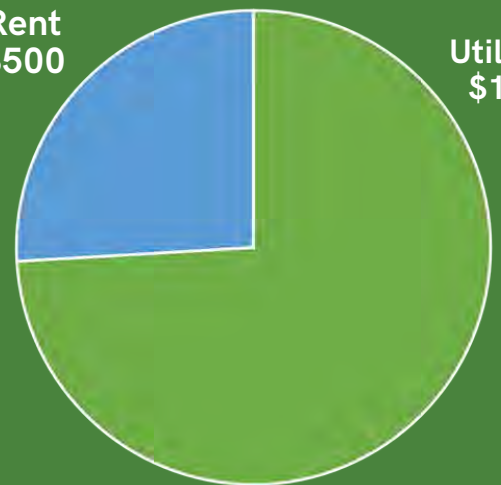
The family friend was upset and confused and needed help to navigate this situation. The first thing we did was comfort the family friend because we understand that caregiving and helping can be stressful. Next, we searched our CRC Resource Guide and started sending emails to see if anyone was available to help. Foundation Communities reached out to assist and expedited the Medicaid renewal application. The daughter's heart medication was refilled and the oxygen tank was repaired.

Bertram Client: Follow-up on Ms. R. in Bertram. We contacted a plumber to repair the plumbing issues and a local church offered to pay for the service. We also contacted an electrician for a quote on electrical repairs. When the electrician and plumber came to her home, we were told the home was in such disrepair that it needed to be condemned. APS was called because the electrician was concerned an electrical fire could ignite and burn down the home and the plumber found mold issues. APS paid \$3500.00 to clean up the mold and make repairs to the home's electrical system. Ms. R. was so excited and now doesn't have to worry about her home burning down. This enabled her to stay in her home.

Benevolence

Rent
\$500

Utilities
\$175



Total Assistance \$675

Community Resource Centers of Texas, Inc

Balance Sheet

As of January 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1059799 OARS - Burnet County	8,351.15
1156595 Benevolence Burnet County	7,637.53
1216993 Community Resource Centers of Texas	16,375.87
Homeless Restricted Donation	23.63
Restricted Henna Donation	121,861.82
Total 1216993 Community Resource Centers of Texas	138,261.32
1234640 OARS - Blanco County	6,167.62
1254192 Benevolence Liberty Hill	9,528.57
1269844 Benevolence Kingsland	11,226.67
1270008 Llano Benevolence	17,454.44
1280387 Benevolence Blanco County CRC	18,969.31
Total Bank Accounts	\$217,596.61
Total Current Assets	\$217,596.61
TOTAL ASSETS	\$217,596.61
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
4246 3153 1304 0394 Chase	3,767.40
Total Credit Cards	\$3,767.40
Total Current Liabilities	\$3,767.40
Total Liabilities	\$3,767.40
Equity	
Opening Balance Equity	-83,821.61
Retained Earnings	301,547.78
Net Income	-3,896.96
Total Equity	\$213,829.21
TOTAL LIABILITIES AND EQUITY	\$217,596.61

Community Resource Centers of Texas, Inc
Budget vs. Actuals: 2024 CRC - FY24 P&L Locations

January 2024

	Blanco		Burnet		Kingsland		Liberty Hill		Llano				
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Total Budget 2024	% of Budget
Income													
3321 Grant Revenue												\$ -	
3346 Rental Income - Tenant									\$ 100.00	\$ -	\$ 1,200.00	\$ 1,200.00	0.00%
3349 THF Funding - Payroll	\$ 4,850.72	\$ 4,697.64	\$ 48,663.39	\$ 48,793.33			\$ 3,331.06	\$ 4,559.23	\$ 4,825.05	\$ 4,697.64	\$ 61,670.22	\$ 752,647.00	8.19%
3500 THF Operational Funding			\$ 15,979.83	\$ 15,979.83							\$ 15,979.83	\$ 199,543.29	8.01%
3501 Donations Unrestricted													
3504 Donations Restricted		\$ 931.67									\$ -	\$ 11,180.00	0.00%
Subtotal Income	\$ 4,850.72	\$ 5,629.31	\$ 64,643.22	\$ 64,773.16	\$ -	\$ -	\$ 3,331.06	\$ 4,559.23	\$ 4,825.05	\$ 4,797.64	\$ 77,650.05	\$ 964,570.29	8.05%
Expenses													
4016 Admin Salaries	\$ 3,631.74	\$ 3,403.30	\$ 38,151.92	\$ 37,641.35			\$ 3,006.42	\$ 3,281.13	\$ 3,629.87	\$ 3,403.30	\$ 48,419.95	\$ 572,749.00	8.45%
4020 Health Insurance	\$ 737.74	\$ 771.16	\$ 5,389.54	\$ 6,232.72			\$ 770.50	\$ 737.74	\$ 771.16	\$ 771.16	\$ 6,865.02	\$ 102,546.40	6.69%
4025 Retirement - Safe Harbor	\$ 110.81	\$ 104.47	\$ 1,203.93	\$ 1,132.43			\$ 100.81	\$ 110.12	\$ 104.47	\$ 104.47	\$ 1,424.86	\$ 17,306.27	8.23%
4026 Retirement - Matching		\$ 69.65	\$ 448.61	\$ 754.95			\$ 67.21		\$ 69.65	\$ 69.65	\$ 448.61	\$ 11,537.50	3.89%
4030 Payroll Taxes	\$ 308.42	\$ 269.89	\$ 3,157.16	\$ 2,925.45			\$ 256.70	\$ 260.42	\$ 306.50	\$ 269.89	\$ 4,028.78	\$ 44,707.84	9.01%
4040 Overtime	\$ 62.01	\$ 79.17	\$ 312.23	\$ 79.17			\$ 67.94	\$ 79.17	\$ 40.82	\$ 79.17	\$ 483.00	\$ 3,800.00	12.71%
4041 Bad Weather		\$ -		\$ -				\$ -		\$ -		\$ -	
4042 THF Payroll Reimbursement		\$ -		\$ -				\$ -		\$ -	\$ -	\$ 52,882.68	0.00%
4102 Office Equipment & Furniture		\$ 25.00		\$ 25.00				\$ 41.67		\$ 25.00	\$ -	\$ 1,400.00	0.00%
4105 Postage		\$ 5.00		\$ 41.67				\$ 5.00		\$ 5.00	\$ -	\$ 680.00	0.00%
4106 Office Supplies	\$ 201.53	\$ 50.00	\$ 387.33	\$ 458.33			\$ 195.89	\$ 50.00		\$ 50.00	\$ 784.75	\$ 7,300.00	10.75%
4107 Office Equip Rental	\$ 133.00	\$ 125.00	\$ 249.85	\$ 351.67			\$ 98.45	\$ 185.00	\$ 106.50	\$ 185.00	\$ 587.80	\$ 10,160.00	5.79%
4109 IT Hardware		\$ 83.33	\$ 146.97	\$ 166.67	\$ (74.20)			\$ 83.33		\$ 83.33	\$ 72.77	\$ 5,000.00	1.46%
4110 IT Software			\$ 3,936.28	\$ 1,058.33							\$ 3,936.28	\$ 12,700.00	30.99%
4111 Telephone	\$ 212.17	\$ 216.67	\$ 776.23	\$ 775.00							\$ 988.40	\$ 11,900.00	8.31%
4112 Internet	\$ 550.00	\$ 550.00	\$ 250.00	\$ 250.00							\$ 800.00	\$ 9,600.00	8.33%
4115 Employee Recognition		\$ 16.67	\$ 123.84	\$ 225.00				\$ 16.67		\$ 16.67	\$ 123.84	\$ 3,300.00	3.75%
4116 Membership Dues	\$ 100.00	\$ 18.33		\$ 30.83		\$ 5.42		\$ 12.50		\$ 4.17	\$ 100.00	\$ 855.00	11.70%
4117 Events / Outreach	\$ 40.75	\$ 125.00	\$ 319.78	\$ 500.00	\$ 396.57	\$ 145.83	\$ 40.75	\$ 66.67	\$ 148.05	\$ 125.00	\$ 945.90	\$ 11,550.00	8.19%
4118 Training				\$ 250.00							\$ -	\$ 3,000.00	0.00%
4119 Travel & Meetings		\$ 100.00	\$ 115.55	\$ 314.17		\$ 133.33		\$ 210.00	\$ 155.32	\$ 262.50	\$ 270.87	\$ 12,240.00	2.21%
4120 Bank Fees		\$ 8.33		\$ 8.33				\$ 8.33		\$ 8.33	\$ -	\$ 400.00	0.00%
4122 Screening Services		\$ 4.17	\$ 36.75	\$ 4.17			\$ 3.48	\$ 4.17		\$ 4.17	\$ 40.23	\$ 200.00	20.12%
4135 Grant Expenses												\$ -	
4200 Signage-Plaques		\$ 16.67		\$ 41.67				\$ 8.33		\$ 8.33	\$ -	\$ 900.00	0.00%
4201 Printed Material		\$ 41.67		\$ 208.33		\$ 125.00		\$ 25.00		\$ 91.67	\$ -	\$ 5,900.00	0.00%
4202 Internet Advertising - Employment		\$ 16.67		\$ 16.67				\$ 16.67		\$ 16.67	\$ -	\$ 800.00	0.00%
4203 Marketing Advertising		\$ 4.17		\$ 4.17		\$ 4.17				\$ 4.17	\$ -	\$ 200.00	0.00%
4301 Electricity	\$ 468.00	\$ 583.33	\$ 254.21	\$ 550.00	\$ 59.77	\$ 166.67					\$ 781.98	\$ 15,600.00	5.01%
4315 Water	\$ 18.62	\$ 125.00	\$ 63.47	\$ 60.42							\$ 82.09	\$ 2,225.00	3.69%

Community Resource Centers of Texas, Inc
Budget vs. Actuals: 2024 CRC - FY24 P&L Locations

January 2024

	Blanco		Burnet		Kingsland		Liberty Hill		Llano		Total Budget 2024	% of Budget
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	% of Budget
4325 Sewer	\$ 47.16	\$ 50.00	\$ 68.11	\$ 65.00							\$ 115.27	\$ 1,380.00 8.35%
4335 Gas			\$ 154.43	\$ 200.00							\$ 154.43	\$ 2,400.00 6.43%
4340 Trash	\$ 42.23	\$ 41.67									\$ 42.23	\$ 500.00 8.45%
4341 Utilities Other	\$ 14.00	\$ 14.00									\$ 14.00	\$ 168.00 8.33%
4408 Janitorial Supplies	\$ 64.58	\$ 125.00	\$ 44.99	\$ 250.00			\$ 24.79	\$ 83.33		\$ 83.33	\$ 134.36	\$ 6,500.00 2.07%
4413 Keys & Locks				\$ 8.33							\$ -	\$ 100.00 0.00%
4418 Building Repairs		\$ 125.00		\$ 125.00				\$ 41.67		\$ 41.67	\$ -	\$ 4,000.00 0.00%
4419 Equipment Repairs		\$ 166.67	\$ 220.95	\$ 166.67				\$ 83.33		\$ 83.33	\$ 220.95	\$ 6,000.00 3.68%
4420 Building Maintenance	\$ 350.00	\$ 83.33		\$ 83.33				\$ 20.83		\$ 20.83	\$ 350.00	\$ 2,500.00 14.00%
4421 Building Insurance Premiums		\$ 566.67		\$ 566.67							\$ -	\$ 13,600.00 0.00%
4500 Contract Costs - Pest Control		\$ 104.17		\$ 50.00						\$ 50.00	\$ -	\$ 2,450.00 0.00%
4502 Contract Costs - IT Contract Labor		\$ 91.95		\$ 643.65				\$ 91.95		\$ 91.95	\$ -	\$ 11,034.00 0.00%
4503 Contract Costs - Marketing Admin				\$ 250.00							\$ -	\$ 3,000.00 0.00%
4505 Tax Prep				\$ 316.67							\$ -	\$ 3,800.00 0.00%
4516 Contract Costs - Custodian & Window Washer	\$ 950.00	\$ 1,041.67	\$ 1,000.00	\$ 1,166.67				\$ 625.00	\$ 600.00	\$ 500.00	\$ 2,550.00	\$ 40,000.00 6.38%
4901 Donations - Restricted											\$ -	\$ -
Subtotal Expenses	\$ 8,042.76	\$ 9,222.78	\$ 56,812.13	\$ 57,998.49	\$ 382.14	\$ 580.42	\$ 3,694.42	\$ 6,238.69	\$ 5,834.92	\$ 6,458.76	\$ 74,766.37	\$ 1,018,871.69 7.34%
Subtotal Income	\$ 4,850.72	\$ 5,629.31	\$ 64,643.22	\$ 69,947.05	\$ -	\$ -	\$ 3,331.06	\$ 4,559.23	\$ 4,825.05	\$ 4,797.64	\$ 77,650.05	\$ 964,570.29 8.05%
TOTAL NET OPERATING INCOME	\$ (3,192.04)	\$ (3,593.47)	\$ 7,831.09	\$ 11,948.56	\$ (382.14)	\$ (580.42)	\$ (363.36)	\$ (1,679.46)	\$ (1,009.87)	\$ (1,661.12)	\$ 2,883.68	\$ (54,301.40)
Other Income												
3504.1 OARS	\$ 600.00	\$ 166.67	\$ 649.00	\$ 642.00							\$ 1,249.00	\$ 16,000.00 7.81%
3504.2 Benevolence	\$ 1,900.00	\$ 166.67	\$ 1,034.58	\$ 833.33	\$ 4,368.80		\$ 30.00	\$ 166.67		\$ 166.67	\$ 7,333.38	\$ 9,704.00 75.57%
Subtotal Other Income	\$ 2,500.00	\$ 333.34	\$ 1,683.58	\$ 1,475.33	\$ 4,368.80	\$ -	\$ 30.00	\$ 166.67	\$ -	\$ 166.67	\$ 8,582.38	\$ 25,704.00 33.39%
Other Expenses												
4901.1 Benevolence	\$ 1,577.56	\$ 166.67	\$ 4,601.71	\$ 833.33	\$ 675.00		\$ 3,375.00	\$ 166.67	\$ 1,181.31	\$ 166.67	\$ 11,410.58	\$ 16,000.00 71.32%
4901.3 OARS		\$ 166.67	\$ 3,962.43	\$ 642.00							\$ 3,962.43	\$ 9,704.00 40.83%
Subtotal Other Expenses	\$ 1,577.56	\$ 333.34	\$ 8,564.14	\$ 1,475.33	\$ 675.00	\$ -	\$ 3,375.00	\$ 166.67	\$ 1,181.31	\$ 166.67	\$ 15,373.01	\$ 25,704.00 59.81%
Subtotal Other Income	\$ 2,500.00	\$ 333.34	\$ 1,683.58	\$ 1,475.33	\$ 4,368.80	\$ -	\$ 30.00	\$ 166.67	\$ -	\$ 166.67	\$ 8,582.38	\$ 25,704.00 33.39%
TOTAL NET OTHER INCOME	\$ 922.44	\$ -	\$ (6,880.56)	\$ -	\$ 3,693.80	\$ -	\$ (3,345.00)	\$ -	\$ (1,181.31)	\$ -	\$ (6,790.63)	\$ -
TOTAL INCOME	\$ 7,350.72	\$ 5,962.65	\$ 66,326.80	\$ 66,248.49	\$ 4,368.80	\$ -	\$ 3,361.06	\$ 4,725.90	\$ 4,825.05	\$ 4,964.31	\$ 86,232.43	\$ 990,274.29 8.71%
TOTAL EXPENSES	\$ 9,620.32	\$ 9,556.12	\$ 65,376.27	\$ 59,473.82	\$ 1,057.14	\$ 580.42	\$ 7,069.42	\$ 6,405.36	\$ 7,016.23	\$ 6,625.43	\$ 90,139.38	\$ 1,044,575.69 8.63%
NET INCOME	\$ (2,269.60)	\$ (3,593.47)	\$ 950.53	\$ 6,774.67	\$ 3,311.66	\$ (580.42)	\$ (3,708.36)	\$ (1,679.46)	\$ (2,191.18)	\$ (1,661.12)	\$ (3,906.95)	\$ (54,301.40)
Note:												
1) \$54,301.40 shortfall in net income will be covered by Henna funds												
2) Budget does not reflect planned capital expenditures of \$16,500 this month. Will be added to future reports.												



**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:

Land Lease - \$15,601 (10,000)
Bond Applications - \$21,000
Developer fees - \$1,178,596 (29,319)
Contractor Fees - \$483,392
Incentive Mgmt Fees - \$76,600 (5,000)
Asset Management Fees - \$20,600
GP Distributions - \$97,036
Bond Admin Fees - (13,022)

Cash balances-

THFHMC - 214,933
THFPFC - 16,009
THF - 41,376
THFHDC - 83,554
THFSHC - 1,967
THFDC - 9,950
THFHOC - 16,270

LOC balance - 1,500,000 drawn









Property Updates

Notable updates per property under management:





Property

Update





Chandler Place

-  Occupancy - 83.3%
-  Past Due Recerts - 1
-  Staffing- manager hired
-  Delinquent Rent - 0





Costa Esmeralda

-  Occupancy - 91.1%
-  Past Due Recerts - 3
-  Staffing- recently hired two maintenance staff
-  Delinquent Rent - 18,725

Creek View

-  Occupancy - 87.5%
-  Past Due Recerts - 6
-  Staffing- new manager started
-  Delinquent Rent - 1,492

Townepark Fredericksburg

-  Occupancy - 94.6%
-  Past Due Recerts - 1
-  Staffing- fully staffed
-  Delinquent Rent - 2,776







Property Updates

Notable updates per property under management:





 Property

 Update





Gateway Northwest

-  Occupancy - 85%
-  Past Due Recerts - 3
-  Staffing- hiring maintenance
-  Delinquent Rent - 10,878





Highland Oaks

-  Occupancy - 93.4%
-  Past Due Recerts - 0
-  Staffing- stable
-  Delinquent Rent - 0

Hill Country Villas

-  Occupancy - 96.1%
-  Past Due Recerts - 0
-  Staffing- Stable
-  Delinquent Rent - 1,478

Kingsland Trails

-  Occupancy - 86.8%
-  Past Due Recerts - 0
-  Staffing- new manager
-  Delinquent Rent -5,617











Property Updates





Notable updates per property under management:

Property

Update

Oak Creek Townhomes	<ul style="list-style-type: none">  Occupancy - 91.2%  Past Due Recerts - 3  Staffing- stable  Delinquent Rent - 1,660
---------------------	---

Oasis Cove	<ul style="list-style-type: none">  Occupancy - 28.1%  Past Due Recerts - 0  Staffing- stable  Delinquent Rent - 0
------------	---

Park Ridge	<ul style="list-style-type: none">  Occupancy - 89.1%  Past Due Recerts - 1  Staffing- stable  Delinquent Rent - 3,002
------------	--

Sagebrush	<ul style="list-style-type: none">  Occupancy - 90%  Past Due Recerts - 6  Staffing- Stable  Delinquent Rent - 10,571
-----------	---











Property Updates





Notable updates per property under management:

Property

Update

San Gabriel		Occupancy - 89.5%
		Past Due Recerts - 4
		Staffing-hiring
		Delinquent Rent - 10,247

Vistas		Occupancy - 91.9%
		Past Due Recerts - 1
		Staffing- new maint hire
		Delinquent Rent - 5,189

Townepark Kingsland		Occupancy - 92.1%
		Past Due Recerts - 0
		Staffing- Stable
		Delinquent Rent - 0







Property Updates





Notable updates per property under management:

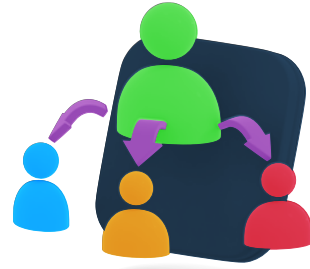
Property

Update

Trails of Brady	 Occupancy - 87.5%
	 Past Due Recerts - 3
	 Staffing- stable
	 Delinquent Rent - 6,931

Westwind of Lamesa	 Occupancy - 83.8%
	 Past Due Recerts - 2
	 Staffing- stable
	 Delinquent Rent - 4,178

Oak Grove	 Occupancy - 83.3%
	 Past Due Recerts - 3
	 Staffing- stable
	 Delinquent Rent - 5,130



Human Resources

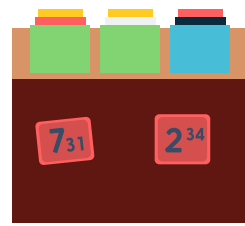
Current Open Positions:

Oak Grove Maintenance
Gateway Leasing Agent
Chandler part time maintenance
San Gabriel Maintenance
San Gabriel Manager
Kingsland Trails/TPK Maintenance
Townepark Fred Maintenance

Current turnover rate is 4.26 - All turnover this year has been involuntary due to unsatisfactory job performance.

Our broker Watkins Insurance has been very helpful in resolving any issues with Curative. We only have a few employees who have not scheduled their baseline visit and the HR Department will be following up with each employee to make sure they understand the importance of the baseline visit, baseline visit must be performed to receive the \$0 deductible.

401k Audit 2023 In Process



Compliance

We had three TDHCA file audits.

February 7th CV III- No findings

February 7th TPF II- One finding

February 16th CE- No findings

Currently working an annual lender audit for OCT

Starting Annual Owner Compliance Reports to TDHCA- All properties except HCV and OG

Continuing with updates for all AFHMP's.

Planning site visits/in-house file reviews for KT and SGC within the next few weeks.





Accounting

Completed consolidation of CVI/II/II into CVH
Completed consolidation of TPFI/II into TPFH
Transferred PR financials/budgets into PRH
Transferred CP financials/budgets to CPH
Incorporated THF Highland Lakes Housing Corporation into THF Affiliates
Updated all monthly THF fee templates for 2024
New Accountant – Amanda Windham
Implemented reporting/tracking for LOC
Began audit preparation work and reconciliations for auditors
Exploring audit engagement options for our governmental audits
Worked with CRC to implement CRC construction budgets/reporting

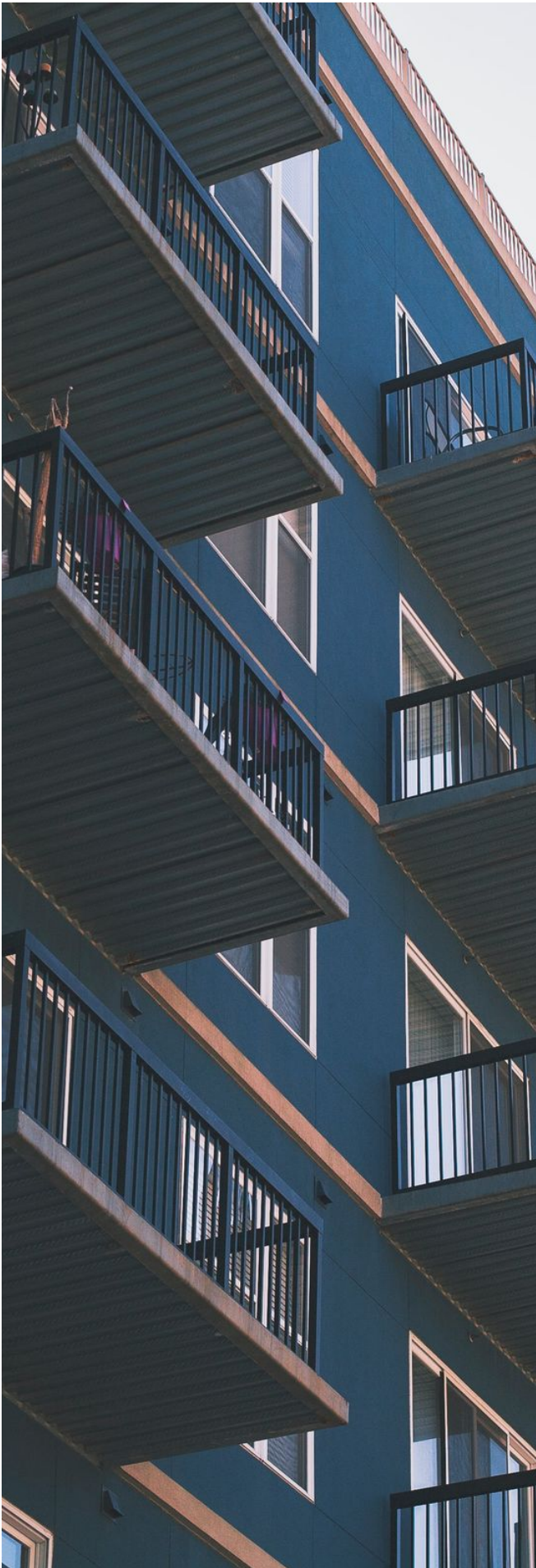


Asset Management

Started annual property visits for properties that scored a B or less on their last visit report

Completion Annual Property Performance Evaluations for all THF Managed Properties. Will be scheduling review meetings with management staff in March

Developing a quarterly reporting portal for Asset Management



Housing

- Working on some ideas on how to implement AI, be it with our website or through our property management software.
- Positive gains on some properties with new rent increase policy. Although it has not been easy to deliver them it has not caused a concern with regards to move outs over them.
- There are several people moving to buy homes in the area. Georgetown has seen a lot of this with their residents' buying homes and moving to Jarrell, TX.
- Our management staff will be attending TAA in San Antonio in April as we are currently in the planning stages.
- 2 perfect file audits with TDHCA Costa Esmeralda and Creek View 3
- Quarterly resident meetings scheduled for March.
- Deadline for past due recerts and to follow our 30 days submission policy by end of February. Working to ensure no past due recerts and all submitted 30 days prior to effective date.
- 3 new hires for Costa Esmeralda-A new Assistant Manager as well as 2 new maintenance technicians.

Conclusion

I hope this message finds you well. I am writing to share some exciting developments and initiatives that have taken place over the past month, reflecting our ongoing commitment to enhancing our organizational effectiveness and tenant satisfaction.

****Leadership Training: Fostering a Trust-Based Workplace****

We recognize that the foundation of a successful workplace lies in the trust among our team members, leadership, and the communities we serve. To reinforce this principle, we conducted a focused leadership training session this month centered on the importance of trust. The training provided our leaders with practical tools and insights to cultivate a culture of trust, transparency, and collaboration, which are essential for achieving our organizational goals and driving positive change.

****First AI Committee Meeting: Steering Innovation****

In an effort to stay at the forefront of technological advancements and explore new opportunities for improving our operations and services, we held our first AI Committee meeting. This committee is tasked with evaluating AI technologies and strategies that can enhance our efficiency, decision-making processes, and tenant experiences. The meeting was productive, setting the stage for ongoing discussions and pilot projects that will help us integrate AI solutions in a thoughtful and impactful way.

****New Role: Virtual Leasing Assistant/Tenant Relations****

Understanding the importance of accessibility and responsive support for our on-site staff and tenants, we are implementing a new role: the Virtual Leasing Assistant/Tenant Relations. This innovative position is designed to provide immediate, high-quality assistance to prospective and current tenants, facilitating a smoother leasing process and addressing tenant concerns more efficiently. By leveraging technology, this role will enhance our ability to connect with and support our tenants, further improving tenant satisfaction and success.

Conclusion

****Kiosk Implementation for Enhanced Accessibility****

In line with our efforts to improve tenant services and accessibility, we are exploring the possibility of implementing kiosks at all of our sites. These kiosks will serve as an immediate connection point to the Virtual Leasing Assistant for leasing inquiries and to our Community Resource Center (CRC) for social services. This initiative aims to provide tenants and visitors with quick and easy access to the information and support they need, enhancing the overall experience at our properties.

****Looking Ahead****

These initiatives represent our commitment to innovation, excellence in service, and the well-being of our communities. We are excited about the possibilities these changes bring and are confident in their positive impact on our organization and those we serve.

Your support and insights are invaluable to us as we move forward with these initiatives. We look forward to discussing these developments further at our upcoming board meeting and welcome any questions or suggestions you may have.

Thank you for your ongoing commitment and support.



It takes 20 years to build a reputation and five minutes to ruin it. ~ Warren Buffett



FINANCIAL REPORTS

Texas Housing Foundation Corporate Entities Balance Sheet As of January 31, 2024

	140--THF Housing Management Corporation Year To Date 01/31/2024 <small>Actual</small>	157--Texas Housing Foundation Year To Date 01/31/2024 <small>Actual</small>	165--THF Public Facility Corporation Year To Date 01/31/2024 <small>Actual</small>	170--THF Housing Development Corporation Year To Date 01/31/2024 <small>Actual</small>	171--THF Sole Holdings Corporation Year To Date 01/31/2024 <small>Actual</small>	174--THF Development Company, LLC Year To Date 01/31/2024 <small>Actual</small>	175--THF Housing Opportunity Corporation Year To Date 01/31/2024 <small>Actual</small>	112--THF Highland Lakes Housing Corporation Year To Date 01/31/2024 <small>Actual</small>	All Locations Year To Date 01/31/2024 <small>Actual</small>
Assets									
Current Assets									
Cash									
1000 - Cash - OPERATING	101,776.06	0.00	19,830.12	20,472.65	1,967.92	9,950.94	16,270.59	0.00	170,268.28
1002 - Undeposited Funds	0.00	0.00	0.00	8,201.85	0.00	0.00	0.00	0.00	8,201.85
1003 - Cash - Restricted	0.00	0.00	9,000.00	18,000.00	0.00	0.00	0.00	0.00	27,000.00
1004 - Cash - OPERATING #2	0.00	19,779.85	0.00	0.00	0.00	0.00	0.00	0.00	19,779.85
1008 - Cash - RESERVES	0.00	2,186.56	0.00	0.00	0.00	0.00	0.00	256.17	2,442.73
Total Cash	101,776.06	21,966.41	28,830.12	46,674.50	1,967.92	9,950.94	16,270.59	256.17	227,692.71
Accounts Receivable									
1223 - A/R - Creek View Holdings	1,753.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,753.56
1226 - A/R - Chandler Place Holdings	239,435.01	50,243.00	0.00	0.00	13,000.00	0.00	0.00	0.00	302,678.01
1227 - A/R - San Gabriel Holdings	5,574.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,574.73
1228 - A/R - Park Ridge Holdings	452,240.52	11,000.00	0.00	0.00	13,000.00	0.00	0.00	0.00	476,240.52
1229 - A/R - Costa Esmeralda	101,504.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101,504.80
1230 - A/R - Kingsland Trails	60,163.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60,163.08
1231 - A/R - Townepark Kingsland Holdings	3,714.24	0.00	0.00	0.00	0.00	0.00	0.00	19,375.00	23,089.24
1232 - A/R - Oak Creek Townhomes	6,968.06	0.00	0.00	0.00	0.00	0.00	0.00	39,596.00	46,564.06
1233 - A/R - Gateway Northwest	12,228.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,228.23
1235 - A/R - Townepark Fredericksburg Holdings	5,445.36	0.00	0.00	0.00	0.00	0.00	0.00	1,602.93	7,048.29
1237 - A/R - DF Sagebrush Apartments LP	176,853.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	176,853.01
1238 - A/R - Trails of Brady	52,011.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,011.07
1244 - A/R - THF Snyder LLC	0.00	0.00	0.00	11,397.06	0.00	0.00	0.00	0.00	11,397.06
1246 - A/R - Westwind of Lamesa	5,462.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,462.14
1265 - A/R - Oasis Cove	502,678.90	225,850.00	0.00	0.00	0.00	0.00	0.00	0.00	728,528.90
1270 - A/R - Oak Grove	5,256.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,256.63
1275 - A/R - Highland Oaks Holdings	5,102.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,102.15
1276 - A/R - Vistas Holdings	5,963.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,963.28
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	0.00	841.00
1278 - A/R - THF	79,242.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,242.76
1280 - A/R - THF Saltgrass Landing	11,695.66	100.00	0.00	460.71	0.00	0.00	0.00	0.00	12,256.37
1281 - A/R - THFHDC	330,230.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	330,230.30
1283 - A/R - THF Hill Country Villas L.P	2,318.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,318.64
1285 - A/R - THF Park at Kirkstall Apartments, LP	0.00	0.00	0.00	2,007.36	0.00	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	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	0.00	110.18
1293 - A/R - THF Public Facility Corp	208,459.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	208,459.34
1294 - A/R - THF Sole Holdings Corp	3,521.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,521.80
1297 - A/R - THF Hillside Village LP	0.00	10,000.00	0.00	5,000.00	0.00	0.00	0.00	0.00	15,000.00
1350 - A/R FUTURE DEVELOP - Residences at Lubbock	0.00	0.00	0.00	561.63	0.00	0.00	0.00	0.00	561.63
1351 - A/R FUTURE DEVELOP - THF Sagebrush LP	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	0.00	25,000.00
Total Accounts Receivable	2,277,823.27	297,193.00	482.54	45,377.94	26,000.00	0.00	0.00	60,573.93	2,707,450.68
Deposits & Escrows									
1450 - Deposits	800.00	11,451.00	0.00	10,000.00	0.00	0.00	0.00	0.00	22,251.00
Total Deposits & Escrows	800.00	11,451.00	0.00	10,000.00	0.00	0.00	0.00	0.00	22,251.00
Other Current Assets									
1410 - Prepaid Insurance	5,870.61	44,522.19	0.00	0.00	0.00	0.00	0.00	0.00	50,392.80
1415 - Prepaid Payroll	16,612.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,612.62
Total Other Current Assets	22,483.23	44,522.19	0.00	0.00	0.00	0.00	0.00	0.00	67,005.42
Total Current Assets	2,402,882.56	375,132.60	29,312.66	102,052.44	27,967.92	9,950.94	16,270.59	60,830.10	3,024,399.81
Fixed Assets									
1600 - Land	0.00	84,000.00	0.00	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	0.00	267,760.00
1602 - Land - Liberty Hill	0.00	420,000.00	0.00	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	0.00	699,550.00
1604 - Land - Canadian	0.00	124,664.70	0.00	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	0.00	24,167.50
1606 - Land - Blanco Chandler	0.00	150,988.00	0.00	0.00	0.00	0.00	0.00	0.00	150,988.00

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	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1607 - Land - Midland Palladium	0.00	1,804,473.00	0.00	0.00	0.00	0.00	0.00	0.00	1,804,473.00
1608 - Land - Brady Sagebrush	0.00	121,767.00	0.00	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	0.00	165,000.00
1610 - Building	0.00	716,000.00	0.00	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	0.00	671,000.00
1612 - Building #3	0.00	1,240,700.11	0.00	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	0.00	650,000.00
1620 - Building Improvements	0.00	641,064.58	0.00	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	0.00	59,728.95
1640 - Equipment	11,700.00	5,000.00	0.00	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	0.00	324,434.63
1660 - CIP	0.00	1,944,625.65	0.00	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	0.00	19,960.48
1662 - CIP #3	0.00	72,843.33	0.00	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	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	0.00	360,000.00
1672 - Land - Nuestro Hogar	0.00	490,000.00	0.00	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	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	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	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	0.00	190,165.00
1677 - Land - 1200 Broadway	0.00	237,453.87	0.00	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	0.00	367,192.00
1685 - Land - Georgetown	0.00	1,407,170.00	0.00	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	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	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	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	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	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	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	0.00	1,000,000.00
1721 - Land - MF (6 Lots)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00	6,000.00
1722 - Land - Cedar Creek	0.00	2,830,536.41	0.00	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	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	6,000.00	61,078,908.58
Depreciation & Amortization									
1700 - Accumulated Depreciation	(206,256.19)	(294,401.68)	0.00	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	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	6,000.00	60,578,250.71
Other Assets									
1511 - Investments in LLC	0.00	0.00	0.00	50.00	638,349.85	0.00	0.00	0.00	638,399.85
1512 - Investments in LP	0.00	7.00	0.00	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	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	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	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	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	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	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	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	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	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	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	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	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	0.00	367,579.40

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	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1550 - GP Fees Receivable - THF Georgetown Gateway Northwest LTD	0.00	0.00	0.00	376,286.90	0.00	0.00	0.00	0.00	376,286.90
Total Other Assets	0.00	127,765.74	0.00	5,572,602.05	638,349.85	315,094.56	0.00	0.00	6,653,812.20
Total Assets	2,573,865.50	60,904,166.11	29,312.66	5,674,654.49	666,317.77	325,045.50	16,270.59	66,830.10	70,256,462.72
Liabilities & Equity									
Liabilities									
Current Liabilities									
2000 - A/P - Trade	12,629.45	3,017.00	0.00	55,852.20	1,620.00	0.00	0.00	0.00	73,118.65
2001 - A/P - THFHMC	0.00	79,242.76	208,459.34	330,230.30	3,521.80	0.00	0.00	0.00	621,454.20
2080 - A/P - Revolving Credit Line	0.00	1,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
2099 - A/P - Pending ICB	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(213.15)	(213.15)
2501 - A/P - Chase 0016	319.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	319.80
2507 - A/P - Chase 9745	4,382.54	0.00	0.00	208.69	0.00	0.00	0.00	0.00	4,591.23
2510 - A/P - Chase 9535	62.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.26
2522 - A/P - Chase 0094	17.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.98
2524 - A/P - Chase 1613	1,840.11	0.00	0.00	29.23	0.00	0.00	0.00	0.00	1,869.34
2540 - A/P - Elan 8173	104.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	104.57
2550 - A/P - Chase 1132	791.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	791.88
2551 - A/P - Chase 2080	244.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	244.11
2554 - A/P - Chase 0726	235.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	235.01
2564 - A/P - Chase 4069	46.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46.88
2567 - A/P - Chase 2205	316.33	0.00	0.00	11.91	0.00	0.00	0.00	0.00	328.24
2568 - A/P - Elan 6612	38.54	0.00	0.00	10.81	0.00	0.00	0.00	0.00	49.35
2569 - A/P - Elan 6620	53.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53.44
2571 - A/P - Chase 5879	3,156.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,156.09
2572 - A/P - Chase 0077	525.83	0.00	0.00	925.30	0.00	0.00	0.00	213.15	1,664.28
2573 - A/P - Chase 1947	14.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.66
Total Current Liabilities	24,779.48	1,082,259.76	208,459.34	387,268.44	5,141.80	0.00	0.00	0.00	1,707,908.82
Other Current Liabilities									
2052 - A/P - Construction	0.00	0.00	0.00	63,607.17	0.00	0.00	0.00	0.00	63,607.17
2205 - Accrued Payroll	154,372.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	154,372.62
2207 - Payroll Taxes	42,753.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,753.21
2208 - Employee Retirement	13,918.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,918.30
2209 - Employee Health Insurance	23,343.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,343.54
2210 - Vacation	54,673.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54,673.35
2216 - Employee Child Support	1,354.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,354.00
Total Other Current Liabilities	290,415.02	0.00	0.00	63,607.17	0.00	0.00	0.00	0.00	354,022.19
Long Term Liabilities									
2300 - Mortgage #1	0.00	829,504.68	0.00	0.00	0.00	0.00	0.00	0.00	829,504.68
2302 - Mortgage #3	0.00	552,500.00	0.00	0.00	0.00	0.00	0.00	0.00	552,500.00
2315 - Vehicle Note	20,004.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,004.42
Total Long Term Liabilities	20,004.42	1,382,004.68	0.00	0.00	0.00	0.00	0.00	0.00	1,402,009.10
Other Liabilities									
2225 - Due to Related Party	0.01	0.00	0.00	10,293.45	0.00	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	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	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	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	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	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	0.00	138,151.47
2460 - Deferred Revenue	78,146.11	0.00	0.00	265,014.90	0.00	0.00	0.00	0.00	343,161.01
2462 - Prepaid Land Lease - Midland Palladium	0.00	1,678,402.92	0.00	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	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	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	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	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	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	0.00	878,593.00
2475 - Prepaid Land Lease - SCF Lamesa 17,	0.00	356,745.87	0.00	0.00	0.00	0.00	0.00	0.00	356,745.87

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LP									
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	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	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	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	0.00	1,968,855.22
2486 - Prepaid Land Lease - THF Park at Kirkstall Apartments, LP	0.00	1,800,000.00	0.00	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	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	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	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	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	0.00	342,000.00
2602 - Prepaid Bond Admin Fees	0.00	0.00	131,910.50	0.00	0.00	0.00	0.00	0.00	131,910.50
Total Other Liabilities	<u>78,146.12</u>	<u>53,118,734.63</u>	<u>131,910.50</u>	<u>5,396,573.50</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>58,725,364.75</u>
Total Liabilities	<u>413,345.04</u>	<u>55,582,999.07</u>	<u>340,369.84</u>	<u>5,847,449.11</u>	<u>5,141.80</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>62,189,304.86</u>
Equity									
Equity Position									
2910 - GP Capital	0.00	(134,752.00)	0.00	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>0.00</u>	<u>(134,752.00)</u>
Retained Earnings									
2900 - Retained Earnings	2,257,035.84	5,581,939.34	(297,981.52)	(151,059.19)	664,712.98	325,045.50	15,868.23	66,830.10	8,462,391.28
Total Retained Earnings	<u>2,257,035.84</u>	<u>5,581,939.34</u>	<u>(297,981.52)</u>	<u>(151,059.19)</u>	<u>664,712.98</u>	<u>325,045.50</u>	<u>15,868.23</u>	<u>66,830.10</u>	<u>8,462,391.28</u>
Current Net Income	(96,515.38)	(126,020.30)	(13,075.66)	(21,735.43)	(3,537.01)	0.00	402.36	0.00	(260,481.42)
Total Equity	<u>2,160,520.46</u>	<u>5,321,167.04</u>	<u>(311,057.18)</u>	<u>(172,794.62)</u>	<u>661,175.97</u>	<u>325,045.50</u>	<u>16,270.59</u>	<u>66,830.10</u>	<u>8,067,157.86</u>
Total Liabilities & Equity	<u>2,573,865.50</u>	<u>60,904,166.11</u>	<u>29,312.66</u>	<u>5,674,654.49</u>	<u>666,317.77</u>	<u>325,045.50</u>	<u>16,270.59</u>	<u>66,830.10</u>	<u>70,256,462.72</u>

THF Housing Management Corporation
Budget Comparison
January 31, 2024
140 - THFHMC

	140--THF Housing Management Corporation										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	Month Ending 01/31/2024		Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024		01/31/2024	Year To Date		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Service Related Income											
3330 - IT Reimbursement	70,363.00	5,860.57	5,863.58	(3.01)	(0.05) %		5,860.57	5,863.58	(3.01)	(0.05) %	
3331 - Resident Services Fees	66,836.00	5,366.68	5,569.67	(202.99)	(3.64) %		5,366.68	5,569.67	(202.99)	(3.64) %	
3332 - Compliance Fees	150,000.00	11,900.00	12,500.00	(600.00)	(4.80) %		11,900.00	12,500.00	(600.00)	(4.80) %	
3333 - Legal Fees	135,000.00	10,710.00	11,250.00	(540.00)	(4.80) %		10,710.00	11,250.00	(540.00)	(4.80) %	
3335 - Management Fees	803,195.00	53,899.16	64,233.00	(10,333.84)	(16.08) %	Accounting staff are currently analyzing	53,899.16	64,233.00	(10,333.84)	(16.08) %	
Total Service Related Income	1,225,394.00	87,736.41	99,416.25	(11,679.84)	(11.74) %		87,736.41	99,416.25	(11,679.84)	(11.74) %	
Other Income											
3325 - Other Income	0.00	215.68	0.00	215.68	100.00 %		215.68	0.00	215.68	100.00 %	
Total Other Income	0.00	215.68	0.00	215.68	100.00 %		215.68	0.00	215.68	100.00 %	
Total Income	1,225,394.00	87,952.09	99,416.25	(11,464.16)	(11.53) %		87,952.09	99,416.25	(11,464.16)	(11.53) %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	4,657,656.91	303,480.40	388,138.08	84,657.68	21.81 %		303,480.40	388,138.08	84,657.68	21.81 %	
4020 - Health Insurance	692,440.00	39,759.05	57,703.33	17,944.28	31.09 %		39,759.05	57,703.33	17,944.28	31.09 %	
4021 - Dental Insurance	35,187.00	518.52	2,932.25	2,413.73	82.31 %		518.52	2,932.25	2,413.73	82.31 %	
4022 - Vision Insurance	8,344.00	496.08	695.33	199.25	28.65 %		496.08	695.33	199.25	28.65 %	
4025 - Retirement - Safe Harbor	121,326.45	10,111.09	10,110.54	(0.55)	0.00 %		10,111.09	10,110.54	(0.55)	0.00 %	
4026 - Retirement - Matching	80,884.00	4,046.06	6,740.33	2,694.27	39.97 %		4,046.06	6,740.33	2,694.27	39.97 %	
4027 - Life Insurance	2,115.60	131.76	176.30	44.54	25.26 %		131.76	176.30	44.54	25.26 %	
4028 - Disability Insurance	29,063.78	1,927.72	2,421.98	494.26	20.40 %		1,927.72	2,421.98	494.26	20.40 %	
4030 - Payroll Taxes	313,426.66	29,851.11	26,118.89	(3,732.22)	(14.28) %		29,851.11	26,118.89	(3,732.22)	(14.28) %	
4032 - Worker's Compensation Insurance	24,100.00	0.00	2,008.33	2,008.33	100.00 %		0.00	2,008.33	2,008.33	100.00 %	
4040 - Overtime	61,934.23	4,737.12	5,161.19	424.07	8.21 %		4,737.12	5,161.19	424.07	8.21 %	
4045 - Bonuses	116,480.00	6,803.88	29,120.00	22,316.12	76.63 %		6,803.88	29,120.00	22,316.12	76.63 %	
4050 - Sick Pay	0.00	4,889.09	0.00	(4,889.09)	(100.00) %		4,889.09	0.00	(4,889.09)	(100.00) %	
4055 - Compensated Absences	0.00	42,427.37	0.00	(42,427.37)	(100.00) %		42,427.37	0.00	(42,427.37)	(100.00) %	
4056 - Payroll Reimbursement - Development & Public Finance	(940,517.45)	(76,317.88)	(78,376.45)	(2,058.57)	(2.62) %		(76,317.88)	(78,376.45)	(2,058.57)	(2.62) %	
4057 - Payroll Reimbursement - Portfolio	(2,682,649.00)	(173,068.32)	(223,554.08)	(50,485.76)	(22.58) %		(173,068.32)	(223,554.08)	(50,485.76)	(22.58) %	
4059 - Payroll Allocation - CRC	(752,647.00)	(61,670.22)	(62,720.58)	(1,050.36)	(1.67) %		(61,670.22)	(62,720.58)	(1,050.36)	(1.67) %	
4060 - Payroll Service Fees	14,000.00	1,843.89	1,166.66	(677.23)	(58.04) %	One time annual fee for W2 processing	1,843.89	1,166.66	(677.23)	(58.04) %	
4061 - Employee Recruiting/Screening	2,000.00	115.35	0.00	(115.35)	(100.00) %		115.35	0.00	(115.35)	(100.00) %	
Total Payroll & Related	1,783,145.18	140,082.07	167,842.10	27,760.03	16.53 %		140,082.07	167,842.10	27,760.03	16.53 %	
Administrative Expenses											
4035 - Uniforms	6,120.00	453.04	450.00	(3.04)	(0.67) %		453.04	450.00	(3.04)	(0.67) %	
4102 - Office Equipment & Furniture	4,000.00	0.00	333.00	333.00	100.00 %		0.00	333.00	333.00	100.00 %	
4103 - Paper	1,260.00	88.48	105.00	16.52	15.73 %		88.48	105.00	16.52	15.73 %	
4104 - Toner	1,800.00	164.18	150.00	(14.18)	(9.45) %		164.18	150.00	(14.18)	(9.45) %	
4105 - Postage	7,000.00	306.68	583.00	276.32	47.39 %		306.68	583.00	276.32	47.39 %	
4106 - Office Supplies	20,000.00	1,997.58	1,667.00	(330.58)	(19.83) %		1,997.58	1,667.00	(330.58)	(19.83) %	
4107 - Office Equip Rental	5,000.00	958.59	417.00	(541.59)	(129.87) %		958.59	417.00	(541.59)	(129.87) %	

THF Housing Management Corporation
Budget Comparison
January 31, 2024
140 - THFHMC

	140--THF Housing Management Corporation										
	Year Ending				Month Ending				Year To Date		
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024			01/31/2024	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4108 - IT Contract	96,780.00	7,051.00	8,065.00	1,014.00	12.57 %		7,051.00	8,065.00	1,014.00	12.57 %	
4109 - IT Hardware	30,800.00	209.50	2,700.00	2,490.50	92.24 %		209.50	2,700.00	2,490.50	92.24 %	
4110 - IT Software	71,317.00	4,777.33	7,600.00	2,822.67	37.14 %		4,777.33	7,600.00	2,822.67	37.14 %	
4111 - Telephone & Fax	27,800.00	1,643.07	2,317.00	673.93	29.08 %		1,643.07	2,317.00	673.93	29.08 %	
4112 - Internet	7,000.00	573.00	583.00	10.00	1.71 %		573.00	583.00	10.00	1.71 %	
4113 - Television	1,200.00	132.09	100.00	(32.09)	(32.09) %		132.09	100.00	(32.09)	(32.09) %	
4114 - Misc Admin Expense	16,000.00	707.63	1,333.00	625.37	46.91 %		707.63	1,333.00	625.37	46.91 %	
4115 - Staff Training	51,035.00	3,143.95	4,900.00	1,756.05	35.83 %		3,143.95	4,900.00	1,756.05	35.83 %	
4116 - Membership Dues	20,000.00	845.00	1,667.00	822.00	49.31 %		845.00	1,667.00	822.00	49.31 %	
4117 - Vehicle Maintenance & Repairs	7,500.00	175.25	625.00	449.75	71.96 %		175.25	625.00	449.75	71.96 %	
4118 - Leased Vehicle	33,456.00	1,510.38	2,788.00	1,277.62	45.82 %		1,510.38	2,788.00	1,277.62	45.82 %	
4119 - Travel	34,700.00	321.29	600.00	278.71	46.45 %		321.29	600.00	278.71	46.45 %	
4120 - Bank Fees	500.00	0.00	42.00	42.00	100.00 %		0.00	42.00	42.00	100.00 %	
4124 - Consulting Fees	8,400.00	0.00	700.00	700.00	100.00 %		0.00	700.00	700.00	100.00 %	
4126 - Legal Fees	5,000.00	0.00	417.00	417.00	100.00 %		0.00	417.00	417.00	100.00 %	
4129 - Fuel	17,500.00	898.08	1,458.00	559.92	38.40 %		898.08	1,458.00	559.92	38.40 %	
4132 - Employee Gifts	11,750.00	142.43	200.00	57.57	28.78 %		142.43	200.00	57.57	28.78 %	
4904 - Rent	12,000.00	1,000.00	1,000.00	0.00	0.00 %		1,000.00	1,000.00	0.00	0.00 %	
Total Administrative Expenses	497,918.00	27,098.55	40,800.00	13,701.45	33.58 %		27,098.55	40,800.00	13,701.45	33.58 %	
Marketing Expenses											
4201 - Printed Material	280.00	0.00	70.00	70.00	100.00 %		0.00	70.00	70.00	100.00 %	
4203 - Flags/Poles	200.00	0.00	100.00	100.00	100.00 %		0.00	100.00	100.00	100.00 %	
4204 - Advertising - Other	500.00	0.00	42.00	42.00	100.00 %		0.00	42.00	42.00	100.00 %	
Total Marketing Expenses	980.00	0.00	212.00	212.00	100.00 %		0.00	212.00	212.00	100.00 %	
Utilities											
4301 - Utilities - Electric - Office/Other	6,569.00	362.87	480.00	117.13	24.40 %		362.87	480.00	117.13	24.40 %	
4311 - Utilities - Water - Other	3,641.00	9.16	165.00	155.84	94.44 %		9.16	165.00	155.84	94.44 %	
4315 - Utilities - Water	213.00	182.79	20.00	(162.79)	(813.95) %		182.79	20.00	(162.79)	(813.95) %	
4325 - Utilities - Sewer	16,200.00	1,325.52	1,250.00	(75.52)	(6.04) %		1,325.52	1,250.00	(75.52)	(6.04) %	
4335 - Utilities - Gas Occupied	2,000.00	867.10	550.00	(317.10)	(57.65) %		867.10	550.00	(317.10)	(57.65) %	
4340 - Utilities - Trash	2,000.00	0.00	167.00	167.00	100.00 %		0.00	167.00	167.00	100.00 %	
Total Utilities	30,623.00	2,747.44	2,632.00	(115.44)	(4.38) %		2,747.44	2,632.00	(115.44)	(4.38) %	
Maintenance & Repairs											
4401 - Materials - A/C	1,500.00	0.00	375.00	375.00	100.00 %		0.00	375.00	375.00	100.00 %	
4407 - Materials - Paint	200.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4416 - Materials - Other	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %	
Total Maintenance & Repairs	3,200.00	0.00	550.00	550.00	100.00 %		0.00	550.00	550.00	100.00 %	
Contract Costs											
4500 - Contract Costs - Pest Control	800.00	0.00	56.00	56.00	100.00 %		0.00	56.00	56.00	100.00 %	
4501 - Contract Costs - Landscaping	7,750.00	525.00	525.00	0.00	0.00 %		525.00	525.00	0.00	0.00 %	
4504 - Contract Costs - A/C Repair	7,798.00	0.00	529.00	529.00	100.00 %		0.00	529.00	529.00	100.00 %	
4516 - Contract Costs - Custodian	15,000.00	1,757.00	1,250.00	(507.00)	(40.56) %		1,757.00	1,250.00	(507.00)	(40.56) %	1-2024 Under budgeted \$1757/month
4524 - Contract Costs - Other	10,000.00	60.00	833.00	773.00	92.79 %		60.00	833.00	773.00	92.79 %	
Total Contract Costs	41,348.00	2,342.00	3,193.00	851.00	26.65 %		2,342.00	3,193.00	851.00	26.65 %	
Taxes & Insurance											
4600 - Property Insurance	1,000.00	79.00	83.33	4.33	5.19 %		79.00	83.33	4.33	5.19 %	

THF Housing Management Corporation
Budget Comparison
January 31, 2024
140 - THFHMC

	140--THF Housing Management Corporation										
	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024			01/31/2024	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4601 - Other Insurance	45,753.00	4,029.37	3,812.74	(216.63)	(5.68) %		4,029.37	3,812.74	(216.63)	(5.68) %	
Total Taxes & Insurance	46,753.00	4,108.37	3,896.07	(212.30)	(5.44) %		4,108.37	3,896.07	(212.30)	(5.44) %	
Total Operating Expenses	2,403,967.18	176,378.43	219,125.17	42,746.74	19.50 %		176,378.43	219,125.17	42,746.74	19.50 %	
Net Operating Income (Loss)	(1,178,573.18)	(88,426.34)	(119,708.92)	31,282.58	26.13 %		(88,426.34)	(119,708.92)	31,282.58	26.13 %	
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	(1,862.36)	0.00	1,862.36	100.00 %		(1,862.36)	0.00	1,862.36	100.00 %	
4736 - Insurance Claims	0.00	9,901.67	0.00	(9,901.67)	(100.00) %	Hit/Run vehicle re- pair	9,901.67	0.00	(9,901.67)	(100.00) %	
Total Capital Expenditures	0.00	8,039.31	0.00	(8,039.31)	(100.00) %		8,039.31	0.00	(8,039.31)	(100.00) %	
Debt Services											
4705 - Vehicle Interest	660.00	49.73	55.00	5.27	9.58 %		49.73	55.00	5.27	9.58 %	
Total Debt Services	660.00	49.73	55.00	5.27	9.58 %		49.73	55.00	5.27	9.58 %	
Total Non-Operating Expenses	660.00	8,089.04	55.00	(8,034.04)	(14,607.34) %		8,089.04	55.00	(8,034.04)	(14,607.34) %	
Net Income (Loss)	(1,179,233.18)	(96,515.38)	(119,763.92)	23,248.54	19.41 %		(96,515.38)	(119,763.92)	23,248.54	19.41 %	

Texas Housing Foundation
Budget Comparison
 January 31, 2024
 157 - THF

	157--Texas Housing Foundation										
	Year Ending				Month Ending		Year To Date				
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024			01/31/2024	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Income											
Financial Income											
3317 - Rental Income	11,400.00	950.00	950.00	0.00	0.00 %		950.00	950.00	0.00	0.00 %	
3341 - Land Lease	15,601.00	10,000.00	10,000.00	0.00	0.00 %		10,000.00	10,000.00	0.00	0.00 %	
Total Financial Income	27,001.00	10,950.00	10,950.00	0.00	0.00 %		10,950.00	10,950.00	0.00	0.00 %	
Other Income											
3315 - Interest income	0.00	0.02	0.00	0.02	100.00 %		0.02	0.00	0.02	100.00 %	
Total Other Income	0.00	0.02	0.00	0.02	100.00 %		0.02	0.00	0.02	100.00 %	
Total Income	27,001.00	10,950.02	10,950.00	0.02	0.00 %		10,950.02	10,950.00	0.02	0.00 %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	217,135.75	14,875.22	18,094.65	3,219.43	17.79 %		14,875.22	18,094.65	3,219.43	17.79 %	1-2024 Includes budget for all payroll expenses
4020 - Health Insurance	0.00	774.08	0.00	(774.08)	(100.00) %		774.08	0.00	(774.08)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4021 - Dental Insurance	0.00	10.74	0.00	(10.74)	(100.00) %		10.74	0.00	(10.74)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4022 - Vision Insurance	0.00	9.32	0.00	(9.32)	(100.00) %		9.32	0.00	(9.32)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4025 - Retirement - Safe Harbor	0.00	446.28	0.00	(446.28)	(100.00) %		446.28	0.00	(446.28)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4026 - Retirement - Matching	0.00	242.36	0.00	(242.36)	(100.00) %		242.36	0.00	(242.36)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4027 - Life Insurance	0.00	2.40	0.00	(2.40)	(100.00) %		2.40	0.00	(2.40)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4028 - Disability Insurance	0.00	64.36	0.00	(64.36)	(100.00) %		64.36	0.00	(64.36)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4030 - Payroll Taxes	0.00	1,147.78	0.00	(1,147.78)	(100.00) %		1,147.78	0.00	(1,147.78)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
Total Payroll & Related	217,135.75	17,572.54	18,094.65	522.11	2.88 %		17,572.54	18,094.65	522.11	2.88 %	
Administrative Expenses											
4126 - Legal Fees	4,000.00	0.00	333.00	333.00	100.00 %		0.00	333.00	333.00	100.00 %	
4127 - Tax Prep Fees	3,840.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
4900 - Donations	20,772.00	0.00	15,212.00	15,212.00	100.00 %		0.00	15,212.00	15,212.00	100.00 %	
4905 - Events	25,000.00	6,320.00	2,750.00	(3,570.00)	(129.81) %		6,320.00	2,750.00	(3,570.00)	(129.81) %	1-2024 Annual expense
Total Administrative Expenses	53,612.00	6,320.00	18,295.00	11,975.00	65.45 %		6,320.00	18,295.00	11,975.00	65.45 %	
Marketing Expenses											
4204 - Advertising - Other	1,400.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	

Texas Housing Foundation
Budget Comparison
January 31, 2024
157 - THF

	157--Texas Housing Foundation										
	Year Ending				Month Ending		Year To Date				
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024			01/31/2024	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Total Marketing Expenses	1,400.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Contract Costs											
4501 - Contract Costs - Landscaping	25,800.00	2,150.00	2,150.00	0.00	0.00 %		2,150.00	2,150.00	0.00	0.00 %	
4524 - Contract Costs - Other	6,600.00	537.00	550.00	13.00	2.36 %		537.00	550.00	13.00	2.36 %	
Total Contract Costs	32,400.00	2,687.00	2,700.00	13.00	0.48 %		2,687.00	2,700.00	13.00	0.48 %	
Taxes & Insurance											
4600 - Property Insurance	20,096.00	109.41	1,674.64	1,565.23	93.46 %		109.41	1,674.64	1,565.23	93.46 %	
4601 - Other Insurance	59,601.92	4,966.83	4,966.81	(0.02)	0.00 %		4,966.83	4,966.81	(0.02)	0.00 %	
Total Taxes & Insurance	79,697.92	5,076.24	6,641.45	1,565.21	23.56 %		5,076.24	6,641.45	1,565.21	23.56 %	
Total Operating Expenses	384,245.67	31,655.78	45,731.10	14,075.32	30.77 %		31,655.78	45,731.10	14,075.32	30.77 %	
Net Operating Income (Loss)	(357,244.67)	(20,705.76)	(34,781.10)	14,075.34	40.46 %		(20,705.76)	(34,781.10)	14,075.34	40.46 %	
Non-Operating Income											
3319 - Payroll Contribution - from CRC	84,900.74	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
3347 - Contribution Income - from THFHDC	1,210,511.50	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
3362 - Contribution Income - from THF Housing Opportunity Corporation	161,500.00	0.00	161,500.00	(161,500.00)	(100.00) %		0.00	161,500.00	(161,500.00)	(100.00) %	1-2024 Annual receipts - Q1
3363 - Contribution Income - from THF Sole Holding Corporation	174,332.60	0.00	174,332.60	(174,332.60)	(100.00) %		0.00	174,332.60	(174,332.60)	(100.00) %	1-2024 Annual receipts - Q1
Total Non-Operating Income	1,631,244.84	0.00	335,832.60	(335,832.60)	(100.00) %		0.00	335,832.60	(335,832.60)	(100.00) %	
Non-Operating Expenses											
Debt Services											
4700 - Interest - LSCB (Johnson City CRC)	50,319.00	2,257.40	4,193.25	1,935.85	46.16 %		2,257.40	4,193.25	1,935.85	46.16 %	
4703 - Interest - SSBT (Kingsland CRC)	38,090.00	3,211.41	3,220.00	8.59	0.26 %		3,211.41	3,220.00	8.59	0.26 %	
4704 - Interest - SSBT Revolving Loan	42,000.00	6,760.83	3,500.00	(3,260.83)	(93.16) %		6,760.83	3,500.00	(3,260.83)	(93.16) %	1-2024 Budget s/b Jan through Jun
Total Debt Services	130,409.00	12,229.64	10,913.25	(1,316.39)	(12.06) %		12,229.64	10,913.25	(1,316.39)	(12.06) %	
Other Non-Operating Expenses											
4728 - Contingent CEO Opportunities	0.00	15,434.85	0.00	(15,434.85)	(100.00) %	Kingsland CRC	15,434.85	0.00	(15,434.85)	(100.00) %	1-2024 Unforeseen expenses which were not budgeted
4901 - Benevolence Funding	10,000.00	0.00	833.00	833.00	100.00 %		0.00	833.00	833.00	100.00 %	1-2024 Annual expense
4902 - CRC Funding	1,022,991.68	77,650.05	85,249.31	7,599.26	8.91 %		77,650.05	85,249.31	7,599.26	8.91 %	
Total Other Non-Operating Expenses	1,032,991.68	93,084.90	86,082.31	(7,002.59)	(8.13) %		93,084.90	86,082.31	(7,002.59)	(8.13) %	
Total Non-Operating Expenses	1,163,400.68	105,314.54	96,995.56	(8,318.98)	(8.57) %		105,314.54	96,995.56	(8,318.98)	(8.57) %	
Net Income (Loss)	110,599.49	(126,020.30)	204,055.94	(330,076.24)	(161.75) %		(126,020.30)	204,055.94	(330,076.24)	(161.75) %	

THF Public Facility Corporation
Budget Comparison
January 31, 2024
165 - THFPFC

	165--THF Public Facility Corporation										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	01/31/2024				01/31/2024	01/31/2024				01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Financial Income											
3600 - Bond Application Fees	21,000.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
3602 - Bond Annual Admin Fees	0.00	6,511.00	0.00	6,511.00	100.00 %	Recognizing pre-paid admin fees from prior bond closings	6,511.00	0.00	6,511.00	100.00 %	
Total Financial Income	21,000.00	6,511.00	0.00	6,511.00	100.00 %		6,511.00	0.00	6,511.00	100.00 %	
Total Income	21,000.00	6,511.00	0.00	6,511.00	100.00 %		6,511.00	0.00	6,511.00	100.00 %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	174,706.80	12,678.13	14,558.90	1,880.77	12.91 %		12,678.13	14,558.90	1,880.77	12.91 %	1-2024 Includes budget for all payroll expenses
4020 - Health Insurance	0.00	633.36	0.00	(633.36)	(100.00) %		633.36	0.00	(633.36)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4021 - Dental Insurance	0.00	7.16	0.00	(7.16)	(100.00) %		7.16	0.00	(7.16)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4022 - Vision Insurance	0.00	7.62	0.00	(7.62)	(100.00) %		7.62	0.00	(7.62)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4025 - Retirement - Safe Harbor	0.00	380.36	0.00	(380.36)	(100.00) %		380.36	0.00	(380.36)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4026 - Retirement - Matching	0.00	209.44	0.00	(209.44)	(100.00) %		209.44	0.00	(209.44)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4027 - Life Insurance	0.00	1.98	0.00	(1.98)	(100.00) %		1.98	0.00	(1.98)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4028 - Disability Insurance	0.00	52.46	0.00	(52.46)	(100.00) %		52.46	0.00	(52.46)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4030 - Payroll Taxes	0.00	977.23	0.00	(977.23)	(100.00) %		977.23	0.00	(977.23)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
Total Payroll & Related	174,706.80	14,947.74	14,558.90	(388.84)	(2.67) %		14,947.74	14,558.90	(388.84)	(2.67) %	
Administrative Expenses											
4115 - Staff Training	5,600.00	4,638.92	0.00	(4,638.92)	(100.00) %	NALHFA 2024 Conference Registration	4,638.92	0.00	(4,638.92)	(100.00) %	1-2024 Budget timing
4119 - Travel	5,400.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,000.00	0.00	83.00	83.00	100.00 %		0.00	83.00	83.00	100.00 %	1-2024 Budget timing
Total Administrative Expenses	12,000.00	4,638.92	83.00	(4,555.92)	(5,489.06) %		4,638.92	83.00	(4,555.92)	(5,489.06) %	
Total Operating Expenses	186,706.80	19,586.66	14,641.90	(4,944.76)	(33.77) %		19,586.66	14,641.90	(4,944.76)	(33.77) %	

THF Public Facility Corporation
Budget Comparison
 January 31, 2024
 165 - THFPFC

165--THF Public Facility Corporation

	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	Actual	Budget	Variance	01/31/2024	01/31/2024	Actual	Budget	Variance	%	01/31/2024
	Budget				%	Budget variance note					Budget variance note
Net Operating Income (Loss)	(165,706.80)	(13,075.66)	(14,641.90)	1,566.24	10.69 %		(13,075.66)	(14,641.90)	1,566.24	10.69 %	
Net Income (Loss)	(165,706.80)	(13,075.66)	(14,641.90)	1,566.24	10.69 %		(13,075.66)	(14,641.90)	1,566.24	10.69 %	

THF Housing Development Corporation
Budget Comparison
 January 31, 2024
 170 - THFHDC

	170--THF Housing Development Corporation										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				
	12/31/2024	01/31/2024		01/31/2024	01/31/2024	01/31/2024		01/31/2024		01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Financial Income											
3339 - Developer Fees	1,178,596.00	29,319.62	144,873.00	(115,553.38)	(79.76) %		29,319.62	144,873.00	(115,553.38)	(79.76) %	1-2024 Budget timing
3340 - Contractor Fees	483,392.00	0.00	249,196.00	(249,196.00)	(100.00) %		0.00	249,196.00	(249,196.00)	(100.00) %	1-2024 Budget timing
3354 - Cash Out Contributions	0.00	2.98	0.00	2.98	100.00 %		2.98	0.00	2.98	100.00 %	1-2024 Final close-out of SWV transfer
3502 - General Partner - Incentive Mgmt Fees	76,600.00	5,000.00	76,600.00	(71,600.00)	(93.47) %	Hillside Village	5,000.00	76,600.00	(71,600.00)	(93.47) %	1-2024 Budget timing
3512 - General Partner - Asset Mgmt Fees	20,600.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Financial Income	1,759,188.00	34,322.60	470,669.00	(436,346.40)	(92.70) %		34,322.60	470,669.00	(436,346.40)	(92.70) %	
Other Income											
3352 - GP Distributions	97,036.00	0.00	97,036.00	(97,036.00)	(100.00) %		0.00	97,036.00	(97,036.00)	(100.00) %	1-2024 Budget timing - Q1
Total Other Income	97,036.00	0.00	97,036.00	(97,036.00)	(100.00) %		0.00	97,036.00	(97,036.00)	(100.00) %	
Total Income	1,856,224.00	34,322.60	567,705.00	(533,382.40)	(93.95) %		34,322.60	567,705.00	(533,382.40)	(93.95) %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	500,207.50	33,905.44	41,683.96	7,778.52	18.66 %		33,905.44	41,683.96	7,778.52	18.66 %	1-2024 Includes budget for all payroll expenses
4020 - Health Insurance	0.00	1,970.36	0.00	(1,970.36)	(100.00) %		1,970.36	0.00	(1,970.36)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4021 - Dental Insurance	0.00	14.32	0.00	(14.32)	(100.00) %		14.32	0.00	(14.32)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4022 - Vision Insurance	0.00	27.16	0.00	(27.16)	(100.00) %		27.16	0.00	(27.16)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4025 - Retirement - Safe Harbor	0.00	1,017.17	0.00	(1,017.17)	(100.00) %		1,017.17	0.00	(1,017.17)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4026 - Retirement - Matching	0.00	526.28	0.00	(526.28)	(100.00) %		526.28	0.00	(526.28)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4027 - Life Insurance	0.00	6.88	0.00	(6.88)	(100.00) %		6.88	0.00	(6.88)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4028 - Disability Insurance	0.00	157.88	0.00	(157.88)	(100.00) %		157.88	0.00	(157.88)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4030 - Payroll Taxes	0.00	2,650.31	0.00	(2,650.31)	(100.00) %		2,650.31	0.00	(2,650.31)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
Total Payroll & Related	500,207.50	40,275.80	41,683.96	1,408.16	3.37 %		40,275.80	41,683.96	1,408.16	3.37 %	
Administrative Expenses											
4105 - Postage	1,200.00	37.40	100.00	62.60	62.60 %		37.40	100.00	62.60	62.60 %	

THF Housing Development Corporation
Budget Comparison
January 31, 2024
170 - THFHDC

	170--THF Housing Development Corporation										
	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2024	01/31/2024			01/31/2024	01/31/2024			01/31/2024		
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4110 - IT Software	750.00	0.00	63.00	63.00	100.00 %		0.00	63.00	63.00	100.00 %	
4114 - Misc Admin Expense	0.00	29.23	0.00	(29.23)	(100.00) %	Business meal	29.23	0.00	(29.23)	(100.00) %	
4115 - Staff Training	6,100.00	0.00	508.00	508.00	100.00 %		0.00	508.00	508.00	100.00 %	
4119 - Travel	14,400.00	65.30	1,200.00	1,134.70	94.55 %		65.30	1,200.00	1,134.70	94.55 %	
4125 - Audit Fees	9,000.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
4126 - Legal Fees	6,000.00	925.30	500.00	(425.30)	(85.06) %	New entity formations (Mustang Ridge, Flynn Meadows, Royal Crest)	925.30	500.00	(425.30)	(85.06) %	
4127 - Tax Prep Fees	31,055.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
4128 - Board Member Stipend	42,000.00	3,500.00	3,500.00	0.00	0.00 %		3,500.00	3,500.00	0.00	0.00 %	
4530 - Contract Costs - Consulting	30,000.00	0.00	2,500.00	2,500.00	100.00 %		0.00	2,500.00	2,500.00	100.00 %	
Total Administrative Expenses	140,505.00	4,557.23	8,371.00	3,813.77	45.55 %		4,557.23	8,371.00	3,813.77	45.55 %	
Taxes & Insurance											
4840 - Taxes	5,000.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Taxes & Insurance	5,000.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Operating Expenses	645,712.50	44,833.03	50,054.96	5,221.93	10.43 %		44,833.03	50,054.96	5,221.93	10.43 %	
Net Operating Income (Loss)	1,210,511.50	(10,510.43)	517,650.04	(528,160.47)	(102.03) %		(10,510.43)	517,650.04	(528,160.47)	(102.03) %	
Non-Operating Expenses											
Other Non-Operating Expenses											
4728 - Contingent CEO Opportunities	0.00	11,225.00	0.00	(11,225.00)	(100.00) %	THF Sagebrush resyndication	11,225.00	0.00	(11,225.00)	(100.00) %	1-2024 Unforeseen expenses which were not budgeted
4903 - Contributions - to THF	1,210,511.50	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Other Non-Operating Expenses	1,210,511.50	11,225.00	0.00	(11,225.00)	(100.00) %		11,225.00	0.00	(11,225.00)	(100.00) %	
Total Non-Operating Expenses	1,210,511.50	11,225.00	0.00	(11,225.00)	(100.00) %		11,225.00	0.00	(11,225.00)	(100.00) %	
Net Income (Loss)	0.00	(21,735.43)	517,650.04	(539,385.47)	(104.19) %		(21,735.43)	517,650.04	(539,385.47)	(104.19) %	

THF Sole Holdings Corporation
Budget Comparison
January 31, 2024
171 - THFSHC

	171--THF Sole Holdings Corporation										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				
	12/31/2024	Actual	Budget	Variance	01/31/2024	01/31/2024	Actual	Budget	Variance	01/31/2024	
	Budget				%	Budget variance note				%	Budget variance note
Income											
Financial Income											
3353 - Member Distributions	225,800.00	0.00	225,800.00	(225,800.00)	(100.00) %		0.00	225,800.00	(225,800.00)	(100.00) %	1-2024 Annual receipts - Q1
Total Financial Income	225,800.00	0.00	225,800.00	(225,800.00)	(100.00) %		0.00	225,800.00	(225,800.00)	(100.00) %	
Total Income	225,800.00	0.00	225,800.00	(225,800.00)	(100.00) %		0.00	225,800.00	(225,800.00)	(100.00) %	
Expenses											
Payroll & Related											
4016 - Administrative Salaries	48,467.40	2,992.60	4,038.95	1,046.35	25.90 %		2,992.60	4,038.95	1,046.35	25.90 %	1-2024 Includes budget for all payroll expenses
4020 - Health Insurance	0.00	140.76	0.00	(140.76)	(100.00) %		140.76	0.00	(140.76)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4021 - Dental Insurance	0.00	3.58	0.00	(3.58)	(100.00) %		3.58	0.00	(3.58)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4022 - Vision Insurance	0.00	2.52	0.00	(2.52)	(100.00) %		2.52	0.00	(2.52)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4025 - Retirement - Safe Harbor	0.00	89.78	0.00	(89.78)	(100.00) %		89.78	0.00	(89.78)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4026 - Retirement - Matching	0.00	42.57	0.00	(42.57)	(100.00) %		42.57	0.00	(42.57)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4027 - Life Insurance	0.00	0.66	0.00	(0.66)	(100.00) %		0.66	0.00	(0.66)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4028 - Disability Insurance	0.00	15.14	0.00	(15.14)	(100.00) %		15.14	0.00	(15.14)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
4030 - Payroll Taxes	0.00	234.19	0.00	(234.19)	(100.00) %		234.19	0.00	(234.19)	(100.00) %	1-2024 All payroll costs are budgeted in 4016
Total Payroll & Related	48,467.40	3,521.80	4,038.95	517.15	12.80 %		3,521.80	4,038.95	517.15	12.80 %	
Administrative Expenses											
4120 - Bank Fees	0.00	15.21	0.00	(15.21)	(100.00) %		15.21	0.00	(15.21)	(100.00) %	
4127 - Tax Prep Fees	3,000.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Administrative Expenses	3,000.00	15.21	0.00	(15.21)	(100.00) %		15.21	0.00	(15.21)	(100.00) %	
Total Operating Expenses	51,467.40	3,537.01	4,038.95	501.94	12.42 %		3,537.01	4,038.95	501.94	12.42 %	
Net Operating Income (Loss)	174,332.60	(3,537.01)	221,761.05	(225,298.06)	(101.59) %		(3,537.01)	221,761.05	(225,298.06)	(101.59) %	
Non-Operating Expenses											
Other Non-Operating Expenses											
4903 - Contributions - to THF	174,332.60	0.00	174,332.60	174,332.60	100.00 %		0.00	174,332.60	174,332.60	100.00 %	1-2024 Budget timing

THF Sole Holdings Corporation
Budget Comparison
 January 31, 2024
 171 - THFSHC

171--THF Sole Holdings Corporation

	Year Ending				Month Ending					Year To Date	
	12/31/2024	Month Ending 01/31/2024			Month Ending	01/31/2024	Year to Date 01/31/2024			01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Other Non-Operating Expenses	174,332.60	0.00	174,332.60	174,332.60	100.00		0.00	174,332.60	174,332.60	100.00	
Total Non-Operating Expenses	174,332.60	0.00	174,332.60	174,332.60	100.00		0.00	174,332.60	174,332.60	100.00	
Net Income (Loss)	0.00	(3,537.01)	47,428.45	(50,965.46)	(107.45)		(3,537.01)	47,428.45	(50,965.46)	(107.45)	

THF Development Company, LLC
Budget Comparison
 January 31, 2024
 174 - THFDC

	174--THF Development Company, LLC									
	Year Ending				Month Ending		Year To Date			
	12/31/2024	Month Ending 01/31/2024			Month Ending	01/31/2024	Year to Date 01/31/2024			01/31/2024
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Expenses										
Administrative Expenses										
4120 - Bank Fees	20.00	0.00	1.66	1.66	100.00 %		0.00	1.66	1.66	100.00 %
4127 - Tax Prep Fees	500.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %
Total Administrative Expenses	520.00	0.00	1.66	1.66	100.00 %		0.00	1.66	1.66	100.00 %
Total Operating Expenses	520.00	0.00	1.66	1.66	100.00 %		0.00	1.66	1.66	100.00 %
Net Operating Income (Loss)	(520.00)	0.00	(1.66)	1.66	100.00 %		0.00	(1.66)	1.66	100.00 %
Net Income (Loss)	(520.00)	0.00	(1.66)	1.66	100.00 %		0.00	(1.66)	1.66	100.00 %

THF Housing Opportunity Corporation
Budget Comparison
January 31, 2024
175 - THFHOC

	175--THF Housing Opportunity Corporation										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	01/31/2024				01/31/2024	01/31/2024				01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Financial Income											
3353 - Member Distributions	161,600.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Financial Income	161,600.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Other Income											
3325 - Other Income	0.00	402.36	0.00	402.36	100.00 %	Deposit refund from SWV transfer	402.36	0.00	402.36	100.00 %	
Total Other Income	0.00	402.36	0.00	402.36	100.00 %		402.36	0.00	402.36	100.00 %	
Total Income	161,600.00	402.36	0.00	402.36	100.00 %		402.36	0.00	402.36	100.00 %	
Expenses											
Administrative Expenses											
4120 - Bank Fees	100.00	0.00	8.33	8.33	100.00 %		0.00	8.33	8.33	100.00 %	
Total Administrative Expenses	100.00	0.00	8.33	8.33	100.00 %		0.00	8.33	8.33	100.00 %	
Total Operating Expenses	100.00	0.00	8.33	8.33	100.00 %		0.00	8.33	8.33	100.00 %	
Net Operating Income (Loss)	161,500.00	402.36	(8.33)	410.69	4,930.25 %		402.36	(8.33)	410.69	4,930.25 %	
Non-Operating Expenses											
Other Non-Operating Expenses											
4903 - Contributions - to THF	161,500.00	0.00	161,500.00	161,500.00	100.00 %		0.00	161,500.00	161,500.00	100.00 %	1-2024 Annual expense - Q1
Total Other Non-Operating Expenses	161,500.00	0.00	161,500.00	161,500.00	100.00 %		0.00	161,500.00	161,500.00	100.00 %	
Total Non-Operating Expenses	161,500.00	0.00	161,500.00	161,500.00	100.00 %		0.00	161,500.00	161,500.00	100.00 %	
Net Income (Loss)	0.00	402.36	(161,508.33)	161,910.69	100.24 %		402.36	(161,508.33)	161,910.69	100.24 %	

THF Highland Lakes Housing Corporation
Budget Comparison
 January 31, 2024
 112 - THFHLHC

Year Ending	112--THF Highland Lakes Housing Corporation				Month Ending	Month Ending	Year to Date			
12/31/2024	Month Ending 01/31/2024				01/31/2024	01/31/2024	Year to Date 01/31/2024			
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note

Texas Housing Foundation
Corporate Administration Income Statement & Contributions Summary
 As of January 31, 2024

	140--THF Housing Management Corporation Year To Date 01/31/2024 <small>Actual</small>	157--Texas Housing Foundation Year To Date 01/31/2024 <small>Actual</small>	165--THF Public Facility Corporation Year To Date 01/31/2024 <small>Actual</small>	170--THF Housing Development Corporation Year To Date 01/31/2024 <small>Actual</small>	171--THF Sole Holdings Corporation Year To Date 01/31/2024 <small>Actual</small>	175--THF Housing Opportunity Corporation Year To Date 01/31/2024 <small>Actual</small>	All Locations Year To Date 01/31/2024 <small>Actual</small>
Current Net Income	(96,515.38)	(126,020.30)	(13,075.66)	(21,735.43)	(3,537.01)	402.36	(260,481.42)
Net Income (Loss) before Contributions	(96,515.38)	(126,020.30)	(13,075.66)	(21,735.43)	(3,537.01)	402.36	(260,481.42)

179 - Chandler Place
Blanco, Texas

THF Chandler Place Holdings LLC Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 2608	8,948.34	3,494.00
1015 - Cash - Tenant Sec Dep SSBT 2616	19,596.03	2,500.12
Total Cash	<u>28,544.37</u>	<u>5,994.12</u>
Accounts Receivable		
1200 - A/R - Tenant	2.00	(1,506.00)
Total Accounts Receivable	<u>2.00</u>	<u>(1,506.00)</u>
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	171,668.59	0.00
1103 - Lender Held Guaranty Reserve	11,187.25	0.00
1105 - Lender Held Insurance Escrow	11,967.69	0.00
Total Deposits & Escrows	<u>194,823.53</u>	<u>0.00</u>
Other Current Assets		
1410 - Prepaid Insurance	16,305.48	0.00
1411 - Prepaid MIP	6,010.62	0.00
Total Other Current Assets	<u>22,316.10</u>	<u>0.00</u>
Total Current Assets	245,686.00	4,488.12
Fixed Assets		
1605 - Land Improvements	8,407.67	0.00
1610 - Building	4,448,585.94	0.00
1630 - Furniture & Fixtures	40,000.00	0.00
Total Fixed Assets	<u>4,496,993.61</u>	<u>0.00</u>
Depreciation & Amortization		
1700 - Accumulated Depreciation	(1,094,403.94)	0.00
Total Depreciation & Amortization	<u>(1,094,403.94)</u>	<u>0.00</u>
Total Fixed Assets	3,402,589.67	0.00
Other Assets		
1500 - Prepaid Land Leases	134,974.21	0.00
1503 - Deferred THFHMC Fees	16,864.02	0.00
Total Other Assets	<u>151,838.23</u>	<u>0.00</u>
Total Assets	<u>3,800,113.90</u>	<u>4,488.12</u>

THF Chandler Place Holdings LLC Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	8,466.72	0.20
2001 - A/P – THFHMC	192,481.07	0.00
2067 - A/P - Texas Housing Foundation	50,243.00	0.00
2070 - A/P - THF Sole Holdings Corporation	13,000.00	13,000.00
2554 - A/P - Chase 0726	13.46	0.00
2564 - A/P - Chase 4069	8.49	0.00
2569 - A/P - Elan 6620	52.47	0.00
2592 - A/P - Chase 4628	77.50	0.00
Total Current Liabilities	264,342.71	13,000.20
Other Current Liabilities		
2100 - Prepaid Rent	3,156.30	624.00
2200 - Tenant Security Deposits	19,800.00	0.00
2201 - Security Deposits in Transit	(0.20)	(0.20)
2226 - Accrued Interest	6,729.54	0.00
Total Other Current Liabilities	29,685.64	623.80
Long Term Liabilities		
2232 - Deferred THFHMC Fees	46,953.94	0.00
2300 - Mortgage #1	2,026,539.96	0.00
2301 - Mortgage #2	1,574,999.66	0.00
2310 - Loan Costs	(122,188.56)	0.00
Total Long Term Liabilities	3,526,305.00	0.00
Other Liabilities		
2225 - Due to Related Party	39,868.00	0.00
2405 - Developer Fees - Partner	293,643.91	0.00
2460 - Deferred Revenue	213,333.29	0.00
Total Other Liabilities	546,845.20	0.00
Total Liabilities	4,367,178.55	13,624.00
Equity		
Retained Earnings	(563,544.30)	0.00
Current Net Income	(3,520.35)	(9,135.88)
Total Equity	(567,064.65)	(9,135.88)
Total Liabilities & Equity	3,800,113.90	4,488.12

THF Chandler Place Holdings LLC

Budget Comparison

January 31, 2024

179 - Chandler Place
Blanco, Texas

179--THF Chandler Place Holdings LLC

	Year Ending		Month Ending				Year To Date			
	12/31/2024	Month Ending 01/31/2024			Month Ending	Year to Date 01/31/2024			01/31/2024	
	Budget	Actual	Budget	Variance	01/31/2024	Actual	Budget	Variance	Budget variance note	
				%				%		
Income										
Rental Income										
3000 - Scheduled Rent	515,052.00	43,242.00	42,921.00	321.00	0.74 %		43,242.00	42,921.00	321.00	0.74 %
3020 - Garage and Parking Space Rent	3,468.00	300.00	289.00	11.00	3.80 %		300.00	289.00	11.00	3.80 %
Total Rental Income	518,520.00	43,542.00	43,210.00	332.00	0.76 %		43,542.00	43,210.00	332.00	0.76 %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(9,335.00)	(1,266.00)	(1,700.00)	434.00	25.52 %	Still increasing rents at renewal per the new policy. Moving in any new residents at the max allowable rents.	(1,266.00)	(1,700.00)	434.00	25.52 %
3015 - Vacancy Loss	(21,456.00)	(7,891.00)	(1,788.00)	(6,103.00)	(341.33) %	8 vacant units and are not finding qualified applicants for the set aside available. Lots of traffic and attempts to lease with no one fitting the criteria yet. Still working waitlist.	(7,891.00)	(1,788.00)	(6,103.00)	(341.33) %
3030 - Rental Concessions: Tenant	(876.00)	0.00	(73.00)	73.00	100.00 %		0.00	(73.00)	73.00	100.00 %
3050 - Bad Debt	(5,880.00)	0.00	(490.00)	490.00	100.00 %		0.00	(490.00)	490.00	100.00 %
Total Vacancy, Losses & Concessions	(37,547.00)	(9,157.00)	(4,051.00)	(5,106.00)	(126.04) %		(9,157.00)	(4,051.00)	(5,106.00)	(126.04) %
Net Rental Income	480,973.00	34,385.00	39,159.00	(4,774.00)	(12.19) %		34,385.00	39,159.00	(4,774.00)	(12.19) %
Tenant Fees										
3200 - Late Fees	2,580.00	65.00	215.00	(150.00)	(69.76) %	Fees paid by residents who paid rent late.	65.00	215.00	(150.00)	(69.76) %
3205 - NSF Fees	25.00	0.00	2.00	(2.00)	(100.00) %		0.00	2.00	(2.00)	(100.00) %
3220 - Reletting Fees	3,528.00	0.00	294.00	(294.00)	(100.00) %		0.00	294.00	(294.00)	(100.00) %
3225 - Move-out Charges	5,172.00	0.00	431.00	(431.00)	(100.00) %		0.00	431.00	(431.00)	(100.00) %
3235 - Screening Fees	504.00	0.00	42.00	(42.00)	(100.00) %		0.00	42.00	(42.00)	(100.00) %
Total Tenant Fees	11,809.00	65.00	984.00	(919.00)	(93.39) %		65.00	984.00	(919.00)	(93.39) %
Other Income										
3315 - Interest income	0.00	90.38	0.00	90.38	100.00 %		90.38	0.00	90.38	100.00 %
Total Other Income	0.00	90.38	0.00	90.38	100.00 %		90.38	0.00	90.38	100.00 %
Total Income	492,782.00	34,540.38	40,143.00	(5,602.62)	(13.95) %		34,540.38	40,143.00	(5,602.62)	(13.95) %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	24,148.80	2,563.08	2,012.40	(550.68)	(27.36) %	Worked a little longer due to the workload and trying to stay caught up with the hours allo-	2,563.08	2,012.40	(550.68)	(27.36) %

THF Chandler Place Holdings LLC
Budget Comparison
January 31, 2024
179 - Chandler Place
Blanco, Texas

179--THF Chandler Place Holdings LLC

	Year Ending		179--THF Chandler Place Holdings LLC				Month Ending		Year To Date			
	12/31/2024		Month Ending 01/31/2024		Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024			01/31/2024		
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%		
4015 - Salaries - Maintenance	20,306.16	1,618.33	1,692.18	73.85	4.36 %		1,618.33	1,692.18	73.85	4.36 %		
4020 - Health Insurance	12,497.64	302.60	1,041.47	738.87	70.94 %		302.60	1,041.47	738.87	70.94 %		
4021 - Dental Insurance	635.16	15.38	52.93	37.55	70.94 %		15.38	52.93	37.55	70.94 %		
4022 - Vision Insurance	150.60	3.64	12.55	8.91	70.99 %		3.64	12.55	8.91	70.99 %		
4025 - Retirement - Safe Harbor	1,040.64	56.98	86.72	29.74	34.29 %		56.98	86.72	29.74	34.29 %		
4026 - Retirement - Matching	693.72	0.00	57.81	57.81	100.00 %		0.00	57.81	57.81	100.00 %		
4027 - Life Insurance	38.16	0.92	3.18	2.26	71.06 %		0.92	3.18	2.26	71.06 %		
4028 - Disability Insurance	277.44	10.50	23.12	12.62	54.58 %		10.50	23.12	12.62	54.58 %		
4030 - Payroll Taxes	2,688.36	372.59	224.03	(148.56)	(66.31) %		372.59	224.03	(148.56)	(66.31) %		
4040 - Overtime	1,703.52	100.34	141.96	41.62	29.31 %		100.34	141.96	41.62	29.31 %		
4045 - Bonuses	2,256.04	180.60	166.67	(13.93)	(8.35) %		180.60	166.67	(13.93)	(8.35) %		
4061 - Employee Recruiting/Screening	0.00	52.47	0.00	(52.47)	(100.00) %		52.47	0.00	(52.47)	(100.00) %		
Total Payroll & Related	66,436.24	5,277.43	5,515.02	237.59	4.30 %		5,277.43	5,515.02	237.59	4.30 %		
Administrative Expenses												
4035 - Uniforms	936.00	96.73	78.00	(18.73)	(24.01) %		96.73	78.00	(18.73)	(24.01) %		
4100 - Management Fees	24,639.00	174.70	2,007.00	1,832.30	91.29 %		174.70	2,007.00	1,832.30	91.29 %		
4101 - Compliance Fee - THF	7,200.00	600.00	600.00	0.00	0.00 %		600.00	600.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	348.00	0.00	29.00	29.00	100.00 %		0.00	29.00	29.00	100.00 %		
4103 - Paper	180.00	68.37	15.00	(53.37)	(355.80) %		68.37	15.00	(53.37)	(355.80) %		
4104 - Toner	528.00	0.00	44.00	44.00	100.00 %		0.00	44.00	44.00	100.00 %		
4105 - Postage	51.96	0.00	4.33	4.33	100.00 %		0.00	4.33	4.33	100.00 %		
4106 - Office Supplies	660.00	0.00	55.00	55.00	100.00 %		0.00	55.00	55.00	100.00 %		
4108 - IT Contract	2,736.00	224.91	228.00	3.09	1.35 %		224.91	228.00	3.09	1.35 %		
4109 - IT Hardware	452.00	0.00	113.00	113.00	100.00 %		0.00	113.00	113.00	100.00 %		
4110 - IT Software	4,104.00	818.03	342.00	(476.03)	(139.19) %		818.03	342.00	(476.03)	(139.19) %		
4111 - Telephone & Fax	900.00	205.61	75.00	(130.61)	(174.14) %		205.61	75.00	(130.61)	(174.14) %		
4112 - Internet	24.00	0.00	2.00	2.00	100.00 %		0.00	2.00	2.00	100.00 %		
4115 - Staff Training	324.00	86.45	27.00	(59.45)	(220.18) %		86.45	27.00	(59.45)	(220.18) %		
4116 - Membership Dues	180.00	0.00	15.00	15.00	100.00 %		0.00	15.00	15.00	100.00 %		
4117 - Vehicle Maintenance & Repairs	96.00	77.50	8.00	(69.50)	(868.75) %		77.50	8.00	(69.50)	(868.75) %		
4119 - Travel	816.00	13.46	68.00	54.54	80.20 %		13.46	68.00	54.54	80.20 %		
4120 - Bank Fees	240.00	0.54	20.00	19.46	97.30 %		0.54	20.00	19.46	97.30 %		
4121 - Eviction	250.00	0.00	21.00	21.00	100.00 %		0.00	21.00	21.00	100.00 %		
4122 - Resident Screening Services	540.00	0.00	45.00	45.00	100.00 %		0.00	45.00	45.00	100.00 %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	625.00	625.00	100.00 %		
4126 - Legal Fees	6,480.00	540.00	540.00	0.00	0.00 %		540.00	540.00	0.00	0.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %		
4129 - Fuel	396.00	0.00	33.00	33.00	100.00 %		0.00	33.00	33.00	100.00 %		
4132 - Employee Gifts	24.00	0.00	2.00	2.00	100.00 %		0.00	2.00	2.00	100.00 %		

cated.
Only one employee is eligible, and his benefits are split between two properties.

CPH - THFHMC
MGMT FEE-
179-12/202317048
78853

Onesite and scanner fees.
\$183.00 additional paid for pool phone that is billed quarterly.

THF Chandler Place Holdings LLC
Budget Comparison
January 31, 2024
179 - Chandler Place
Blanco, Texas

179--THF Chandler Place Holdings LLC

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024			Year to Date 01/31/2024		01/31/2024
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4134 - Contract Costs - Admin	780.00	0.00	65.00	65.00	100.00 %		0.00	65.00	65.00	100.00 %	
4138 - Answering Service	1,500.00	360.00	125.00	(235.00)	(188.00) %	Answering service billed for two months at \$180/month.	360.00	125.00	(235.00)	(188.00) %	
4250 - Resident Services Fee - THF	2,400.00	200.00	200.00	0.00	0.00 %		200.00	200.00	0.00	0.00 %	
4258 - Resident Services - Supplies	492.00	0.00	41.00	41.00	100.00 %		0.00	41.00	41.00	100.00 %	
Total Administrative Expenses	66,276.96	3,466.30	5,552.33	2,086.03	37.57 %		3,466.30	5,552.33	2,086.03	37.57 %	
Marketing Expenses											
4200 - Signage	672.00	0.00	56.00	56.00	100.00 %		0.00	56.00	56.00	100.00 %	
4201 - Printed Material	550.00	0.00	46.00	46.00	100.00 %		0.00	46.00	46.00	100.00 %	
4202 - Internet Advertising	696.00	54.00	58.00	4.00	6.89 %		54.00	58.00	4.00	6.89 %	
4203 - Flags/Poles	384.00	0.00	32.00	32.00	100.00 %		0.00	32.00	32.00	100.00 %	
4204 - Advertising - Other	552.00	0.00	46.00	46.00	100.00 %		0.00	46.00	46.00	100.00 %	
Total Marketing Expenses	2,854.00	54.00	238.00	184.00	77.31 %		54.00	238.00	184.00	77.31 %	
Utilities											
4300 - Utilities - Electric Vacancies	3,890.00	374.83	250.00	(124.83)	(49.93) %	7 vacant units.	374.83	250.00	(124.83)	(49.93) %	
4301 - Utilities - Electric - Office/Other	4,000.00	488.01	110.00	(378.01)	(343.64) %	\$355 office \$155 maintenance shop.	488.01	110.00	(378.01)	(343.64) %	
4315 - Utilities - Water	54,996.00	4,079.38	4,583.00	503.62	10.98 %	Based on usage.	4,079.38	4,583.00	503.62	10.98 %	
4325 - Utilities - Sewer	37,896.00	1,443.83	3,158.00	1,714.17	54.28 %	Based on usage.	1,443.83	3,158.00	1,714.17	54.28 %	
4340 - Utilities - Trash	8,520.00	701.18	710.00	8.82	1.24 %		701.18	710.00	8.82	1.24 %	
Total Utilities	109,302.00	7,087.23	8,811.00	1,723.77	19.56 %		7,087.23	8,811.00	1,723.77	19.56 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	72.00	0.00	6.00	6.00	100.00 %		0.00	6.00	6.00	100.00 %	
4452 - Make-Ready - Appliances	792.00	0.00	66.00	66.00	100.00 %		0.00	66.00	66.00	100.00 %	
4453 - Make-Ready - Electrical	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4454 - Make-Ready - Plumbing	60.00	37.98	5.00	(32.98)	(659.60) %		37.98	5.00	(32.98)	(659.60) %	
4456 - Make-Ready - Carpet	2,460.00	0.00	205.00	205.00	100.00 %		0.00	205.00	205.00	100.00 %	
4458 - Make-Ready - Painting	228.00	0.00	19.00	19.00	100.00 %		0.00	19.00	19.00	100.00 %	
4459 - Make-Ready - Cleaning	132.00	0.00	11.00	11.00	100.00 %		0.00	11.00	11.00	100.00 %	
4460 - Make-Ready - Other	60.00	0.00	5.00	5.00	100.00 %		0.00	5.00	5.00	100.00 %	
4461 - Make-Ready - Drywall Repair	36.00	0.00	3.00	3.00	100.00 %		0.00	3.00	3.00	100.00 %	
4464 - Make Ready - Window Treatments	588.00	0.00	49.00	49.00	100.00 %		0.00	49.00	49.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	12.00	0.00	1.00	1.00	100.00 %		0.00	1.00	1.00	100.00 %	
Total Operating & Maintenance Expenses	4,560.00	37.98	380.00	342.02	90.00 %		37.98	380.00	342.02	90.00 %	
Maintenance & Repairs											
4400 - Materials - Hardware	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4401 - Materials - A/C	900.00	0.00	75.00	75.00	100.00 %		0.00	75.00	75.00	100.00 %	
4402 - Materials - Appliances	2,040.00	75.04	170.00	94.96	55.85 %		75.04	170.00	94.96	55.85 %	
4403 - Materials - Electrical	550.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
4404 - Materials - Plumbing	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4405 - Materials - Pool	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4407 - Materials - Paint	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4408 - Materials - Janitorial	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4409 - Materials - Landscaping & Irrigation	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4410 - Materials - Smoke Alarms	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	600.00	8.49	50.00	41.51	83.02 %		8.49	50.00	41.51	83.02 %	

THF Chandler Place Holdings LLC

Budget Comparison

January 31, 2024

179 - Chandler Place
Blanco, Texas

179--THF Chandler Place Holdings LLC

	Year Ending					Month Ending					Year To Date
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024			01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4414 - Materials - Light Bulbs/Fixtures	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4415 - Materials - Exterior Lights	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4416 - Materials - Other	600.00	59.95	50.00	(9.95)	(19.90) %		59.95	50.00	(9.95)	(19.90) %	
4417 - Small Tools	504.00	0.00	42.00	42.00	100.00 %		0.00	42.00	42.00	100.00 %	
Total Maintenance & Repairs	10,594.00	143.48	837.00	693.52	82.85 %		143.48	837.00	693.52	82.85 %	
Contract Costs											
4500 - Contract Costs - Pest Control	1,908.00	124.49	159.00	34.51	21.70 %		124.49	159.00	34.51	21.70 %	
4501 - Contract Costs - Landscaping	21,240.00	1,650.00	1,770.00	120.00	6.77 %		1,650.00	1,770.00	120.00	6.77 %	
4502 - Contract Costs - Irrigation	5,256.00	0.00	438.00	438.00	100.00 %		0.00	438.00	438.00	100.00 %	
4504 - Contract Costs - A/C Repair	6,420.00	0.00	535.00	535.00	100.00 %		0.00	535.00	535.00	100.00 %	
4506 - Contract Costs - Plumbing	1,944.00	0.00	162.00	162.00	100.00 %		0.00	162.00	162.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	660.00	0.00	55.00	55.00	100.00 %		0.00	55.00	55.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	576.00	0.00	48.00	48.00	100.00 %		0.00	48.00	48.00	100.00 %	
4514 - Contract Costs - Pool	8,400.00	691.73	700.00	8.27	1.18 %		691.73	700.00	8.27	1.18 %	
4516 - Contract Costs - Custodian	0.00	189.44	0.00	(189.44)	(100.00) %	Monthly office cleaning	189.44	0.00	(189.44)	(100.00) %	
4518 - Contract Costs - Fire Monitoring	1,680.00	225.00	140.00	(85.00)	(60.71) %		225.00	140.00	(85.00)	(60.71) %	
4522 - Contract Costs - Glass	1,080.00	610.15	90.00	(520.15)	(577.94) %		610.15	90.00	(520.15)	(577.94) %	
4524 - Contract Costs - Other	480.00	0.00	40.00	40.00	100.00 %		0.00	40.00	40.00	100.00 %	
Total Contract Costs	49,644.00	3,490.81	4,137.00	646.19	15.61 %		3,490.81	4,137.00	646.19	15.61 %	
Taxes & Insurance											
4600 - Property Insurance	25,524.00	2,127.32	2,127.00	(0.32)	(0.01) %		2,127.32	2,127.00	(0.32)	(0.01) %	
Total Taxes & Insurance	25,524.00	2,127.32	2,127.00	(0.32)	(0.01) %		2,127.32	2,127.00	(0.32)	(0.01) %	
Total Operating Expenses	335,191.20	21,684.55	27,597.35	5,912.80	21.42 %		21,684.55	27,597.35	5,912.80	21.42 %	
Net Operating Income (Loss)	157,590.80	12,855.83	12,545.65	310.18	2.47 %		12,855.83	12,545.65	310.18	2.47 %	
Non-Operating Income											
3321 - Grant Revenue	32,000.04	0.00	2,666.67	(2,666.67)	(100.00) %		0.00	2,666.67	(2,666.67)	(100.00) %	
3400 - CAPEX funding from Replacement Re-serves	55,000.00	0.00	55,000.00	(55,000.00)	(100.00) %		0.00	55,000.00	(55,000.00)	(100.00) %	
Total Non-Operating Income	87,000.04	0.00	57,666.67	(57,666.67)	(100.00) %		0.00	57,666.67	(57,666.67)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	55,000.00	0.00	55,000.00	55,000.00	100.00 %		0.00	55,000.00	55,000.00	100.00 %	
Total Capital Expenditures	55,000.00	0.00	55,000.00	55,000.00	100.00 %		0.00	55,000.00	55,000.00	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	111,775.20	9,314.60	9,314.60	0.00	0.00 %		9,314.60	9,314.60	0.00	0.00 %	
4715 - Amortization	5,382.24	448.52	448.52	0.00	0.00 %		448.52	448.52	0.00	0.00 %	
Total Depreciation & Amortization	117,157.44	9,763.12	9,763.12	0.00	0.00 %		9,763.12	9,763.12	0.00	0.00 %	
Debt Services											
4700 - Mortgage Interest #1	78,695.22	6,613.06	6,613.06	0.00	0.00 %		6,613.06	6,613.06	0.00	0.00 %	
Total Debt Services	78,695.22	6,613.06	6,613.06	0.00	0.00 %		6,613.06	6,613.06	0.00	0.00 %	
Other Non-Operating Expenses											
4826 - Inspections	1,000.08	0.00	83.34	83.34	100.00 %		0.00	83.34	83.34	100.00 %	

THF Chandler Place Holdings LLC

Budget Comparison

January 31, 2024

179 - Chandler Place
Blanco, Texas

179--THF Chandler Place Holdings LLC

	Year Ending				Month Ending					Year To Date	
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	Year to Date 01/31/2024				01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4830 - Land Lease	100.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Other Non-Operating Expenses	1,100.08	0.00	83.34	83.34	100.00 %		0.00	83.34	83.34	100.00 %	
Total Non-Operating Expenses	251,952.74	16,376.18	71,459.52	55,083.34	77.08 %		16,376.18	71,459.52	55,083.34	77.08 %	
Net Income (Loss)	(7,361.90)	(3,520.35)	(1,247.20)	(2,273.15)	(182.26) %		(3,520.35)	(1,247.20)	(2,273.15)	(182.26) %	

Costa Esmeralda Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1003 - Cash - Restricted	19,124.81	19,124.81
1004 - Cash - Operating SSBT 7651	8,028.26	13,653.74
1016 - Cash - Tenant Sec Dep SSBT 6420	29,208.82	29,206.35
Total Cash	56,361.89	61,984.90
Accounts Receivable		
1200 - A/R - Tenant	10,957.36	7,140.13
1201 - A/R - Misc	(7.63)	0.00
1210 - A/R - Tenant Subsidy Assistance	813.00	813.00
Total Accounts Receivable	11,762.73	7,953.13
Deposits & Escrows		
1101 - Replacement Reserves SSBT 6404	318,704.04	318,677.05
1115 - Operating Reserves SSBT 6412	319,525.76	319,498.70
Total Deposits & Escrows	638,229.80	638,175.75
Total Current Assets	706,354.42	708,113.78
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	(5,504,320.51)	(5,470,603.91)
Total Depreciation & Amortization	(5,504,320.51)	(5,470,603.91)
Total Fixed Assets	6,637,360.50	6,671,077.10
Other Assets		
1500 - Prepaid Land Leases	571,299.09	572,076.37
1510 - Other Depreciable/Amortizable assets	58,573.00	58,573.00
1710 - Accumulated Amortization	(49,136.41)	(48,811.00)
Total Other Assets	580,735.68	581,838.37
Total Assets	7,924,450.60	7,961,029.25

Costa Esmeralda Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	49,697.46	40,683.94
2001 - A/P – THFHMC	101,504.80	90,164.76
2113 - Escheatment	151.85	151.85
2522 - A/P - Chase 0094	0.00	210.31
2550 - A/P - Chase 1132	0.00	169.40
2554 - A/P - Chase 0726	1,111.88	4,840.58
2564 - A/P - Chase 4069	0.00	4,300.68
2569 - A/P - Elan 6620	453.84	139.58
2573 - A/P - Chase 1947	117.75	68.08
Total Current Liabilities	153,037.58	140,729.18
Other Current Liabilities		
2100 - Prepaid Rent	16,534.87	17,370.64
2200 - Tenant Security Deposits	26,900.00	27,200.00
2201 - Security Deposits in Transit	222.55	0.00
Total Other Current Liabilities	43,657.42	44,570.64
Long Term Liabilities		
2300 - Mortgage #1	3,541,060.31	3,554,163.34
Total Long Term Liabilities	3,541,060.31	3,554,163.34
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	4,294,346.95	4,296,054.80
Equity		
Retained Earnings	3,664,974.45	4,030,571.88
Current Net Income	(34,870.80)	(365,597.43)
Total Equity	3,630,103.65	3,664,974.45
Total Liabilities & Equity	7,924,450.60	7,961,029.25

Costa Esmeralda Budget Comparison

January 31, 2024

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda										
	Year Ending					Month Ending					Year To Date
	12/31/2024	Month Ending 01/31/2024				01/31/2024	Year to Date 01/31/2024				01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	1,111,752.00	90,990.00	92,646.00	(1,656.00)	(1.78) %		90,990.00	92,646.00	(1,656.00)	(1.78) %	
Total Rental Income	1,111,752.00	90,990.00	92,646.00	(1,656.00)	(1.78) %		90,990.00	92,646.00	(1,656.00)	(1.78) %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(23,168.00)	(2,771.00)	(4,683.00)	1,912.00	40.82 %	Raising rents at re-certification and leasing at max rents.	(2,771.00)	(4,683.00)	1,912.00	40.82 %	
3015 - Vacancy Loss	(59,556.00)	(7,173.00)	(4,963.00)	(2,210.00)	(44.52) %	9 vacant units	(7,173.00)	(4,963.00)	(2,210.00)	(44.52) %	
3030 - Rental Concessions: Tenant	(1,560.00)	0.00	(130.00)	130.00	100.00 %		0.00	(130.00)	130.00	100.00 %	
3050 - Bad Debt	(15,624.00)	0.00	(1,302.00)	1,302.00	100.00 %		0.00	(1,302.00)	1,302.00	100.00 %	
Total Vacancy, Losses & Concessions	(99,908.00)	(9,944.00)	(11,078.00)	1,134.00	10.23 %		(9,944.00)	(11,078.00)	1,134.00	10.23 %	
Net Rental Income	1,011,844.00	81,046.00	81,568.00	(522.00)	(0.63) %		81,046.00	81,568.00	(522.00)	(0.63) %	
Tenant Fees											
3200 - Late Fees	11,328.00	(165.00)	944.00	(1,109.00)	(117.47) %	Charges to residents paying rent late.	(165.00)	944.00	(1,109.00)	(117.47) %	
3201 - Tenant - Utility Charges	468.00	0.00	39.00	(39.00)	(100.00) %		0.00	39.00	(39.00)	(100.00) %	
3205 - NSF Fees	84.00	25.00	7.00	18.00	257.14 %		25.00	7.00	18.00	257.14 %	
3206 - Pet Fees	156.00	0.00	13.00	(13.00)	(100.00) %		0.00	13.00	(13.00)	(100.00) %	
3210 - Maintenance Fees	1,188.00	(145.00)	99.00	(244.00)	(246.46) %	Fees charged under current resident when it should have been charged to move out costs. Correction made in prior month credited here.	(145.00)	99.00	(244.00)	(246.46) %	
3215 - Court Fees - Tenant	744.00	0.00	62.00	(62.00)	(100.00) %		0.00	62.00	(62.00)	(100.00) %	
3220 - Reletting Fees	4,512.00	0.00	376.00	(376.00)	(100.00) %		0.00	376.00	(376.00)	(100.00) %	
3225 - Move-out Charges	4,200.00	99.45	350.00	(250.55)	(71.58) %	Blinds charged back to former resident at move out.	99.45	350.00	(250.55)	(71.58) %	
3235 - Screening Fees	525.00	53.00	44.00	9.00	20.45 %		53.00	44.00	9.00	20.45 %	
3245 - Cable Income	1,788.00	0.00	149.00	(149.00)	(100.00) %		0.00	149.00	(149.00)	(100.00) %	
Total Tenant Fees	24,993.00	(132.55)	2,083.00	(2,215.55)	(106.36) %		(132.55)	2,083.00	(2,215.55)	(106.36) %	
Other Income											
3315 - Interest income	0.00	56.52	0.00	56.52	100.00 %		56.52	0.00	56.52	100.00 %	
3325 - Other Income	0.00	107.51	0.00	107.51	100.00 %	Cash back on TXU energy account.	107.51	0.00	107.51	100.00 %	
Total Other Income	0.00	164.03	0.00	164.03	100.00 %		164.03	0.00	164.03	100.00 %	
Total Income	1,036,837.00	81,077.48	83,651.00	(2,573.52)	(3.07) %		81,077.48	83,651.00	(2,573.52)	(3.07) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	52,241.88	0.00	4,353.49	4,353.49	100.00 %	On leave	0.00	4,353.49	4,353.49	100.00 %	

Costa Esmeralda Budget Comparison

January 31, 2024

117 - Costa Esmeralda
Waco, Texas

117--Costa Esmeralda

	Year Ending		117--Costa Esmeralda				Month Ending		Year To Date			
	12/31/2024		Month Ending 01/31/2024		Month Ending 01/31/2024		01/31/2024		Year to Date 01/31/2024		01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4005 - Salaries - Assistant Manager	40,248.00	3,230.00	3,354.00	124.00	3.69 %		3,230.00	3,354.00	124.00	3.69 %		
4015 - Salaries - Maintenance	81,441.84	0.00	6,786.82	6,786.82	100.00 %	2 open positions.	0.00	6,786.82	6,786.82	100.00 %		
4020 - Health Insurance	33,777.60	0.00	2,814.80	2,814.80	100.00 %	not being utilized	0.00	2,814.80	2,814.80	100.00 %		
4021 - Dental Insurance	1,716.48	0.00	143.04	143.04	100.00 %	not being utilized	0.00	143.04	143.04	100.00 %		
4022 - Vision Insurance	407.04	0.00	33.92	33.92	100.00 %		0.00	33.92	33.92	100.00 %		
4025 - Retirement - Safe Harbor	5,503.32	0.00	458.61	458.61	100.00 %	not being utilized	0.00	458.61	458.61	100.00 %		
4026 - Retirement - Matching	3,668.88	0.00	305.74	305.74	100.00 %	not being utilized	0.00	305.74	305.74	100.00 %		
4027 - Life Insurance	103.20	0.00	8.60	8.60	100.00 %		0.00	8.60	8.60	100.00 %		
4028 - Disability Insurance	1,085.28	0.00	90.44	90.44	100.00 %		0.00	90.44	90.44	100.00 %		
4030 - Payroll Taxes	14,216.76	282.65	1,184.73	902.08	76.14 %	Short staffed.	282.65	1,184.73	902.08	76.14 %		
4040 - Overtime	2,620.20	155.10	218.35	63.25	28.96 %		155.10	218.35	63.25	28.96 %		
4045 - Bonuses	6,890.00	0.00	500.00	500.00	100.00 %	No eligible employees	0.00	500.00	500.00	100.00 %		
4061 - Employee Recruiting/Screening	0.00	534.13	0.00	(534.13)	(100.00) %	Open positions on-site.	534.13	0.00	(534.13)	(100.00) %		
Total Payroll & Related	243,920.48	4,201.88	20,252.54	16,050.66	79.25 %		4,201.88	20,252.54	16,050.66	79.25 %		
Administrative Expenses												
4035 - Uniforms	3,156.00	218.65	263.00	44.35	16.86 %		218.65	263.00	44.35	16.86 %		
4100 - Management Fees	51,844.00	4,005.48	4,183.00	177.52	4.24 %		4,005.48	4,183.00	177.52	4.24 %		
4101 - Compliance Fee - THF	16,800.00	1,400.00	1,400.00	0.00	0.00 %		1,400.00	1,400.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	348.00	0.00	29.00	29.00	100.00 %		0.00	29.00	29.00	100.00 %		
4103 - Paper	504.00	0.00	42.00	42.00	100.00 %		0.00	42.00	42.00	100.00 %		
4104 - Toner	888.00	0.00	74.00	74.00	100.00 %		0.00	74.00	74.00	100.00 %		
4105 - Postage	75.00	43.74	6.25	(37.49)	(599.84) %		43.74	6.25	(37.49)	(599.84) %		
4106 - Office Supplies	636.00	264.96	53.00	(211.96)	(399.92) %	New staff member needing desk organizational supplies-items purchased to make office smell nice and small supplies such as paperclips, etc.	264.96	53.00	(211.96)	(399.92) %		
4108 - IT Contract	6,576.00	547.77	548.00	0.23	0.04 %		547.77	548.00	0.23	0.04 %		
4109 - IT Hardware	452.00	550.00	113.00	(437.00)	(386.72) %	New DVR equipment purchased for cameras to work in and around office.	550.00	113.00	(437.00)	(386.72) %		
4110 - IT Software	9,240.00	653.11	770.00	116.89	15.18 %	ONESITE FEES FEB 2024	653.11	770.00	116.89	15.18 %		
4111 - Telephone & Fax	6,792.00	359.52	566.00	206.48	36.48 %	01.20.2024-02.19.2024 PHONE, 2 Verizon tablets with hotspots for maintenance.	359.52	566.00	206.48	36.48 %		
4112 - Internet	2,676.00	97.98	223.00	125.02	56.06 %	01.20.2024-02.19.2024 INTERNET	97.98	223.00	125.02	56.06 %		
4113 - Television	852.00	67.19	71.00	3.81	5.36 %		67.19	71.00	3.81	5.36 %		
4114 - Misc Admin Expense	492.00	0.00	41.00	41.00	100.00 %		0.00	41.00	41.00	100.00 %		
4115 - Staff Training	2,000.00	86.46	167.00	80.54	48.22 %		86.46	167.00	80.54	48.22 %		
4116 - Membership Dues	1,644.00	0.00	137.00	137.00	100.00 %		0.00	137.00	137.00	100.00 %		
4117 - Vehicle Maintenance & Repairs	192.00	0.00	16.00	16.00	100.00 %		0.00	16.00	16.00	100.00 %		
4119 - Travel	3,120.00	842.86	260.00	(582.86)	(224.17) %	District & Maintenance	842.86	260.00	(582.86)	(224.17) %		

Costa Esmeralda Budget Comparison

January 31, 2024

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda										
	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2024	01/31/2024				01/31/2024	01/31/2024				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
						nance Techs travel- ing to Costa to help with property while we did not have employees onsite and training new assistant property manager.					
4121 - Eviction	1,080.00	0.00	90.00	90.00	100.00 %		0.00	90.00	90.00	100.00 %	
4122 - Resident Screening Services	468.00	38.08	39.00	0.92	2.35 %		38.08	39.00	0.92	2.35 %	
4126 - Legal Fees	15,120.00	1,260.00	1,260.00	0.00	0.00 %		1,260.00	1,260.00	0.00	0.00 %	
4129 - Fuel	144.00	0.00	12.00	12.00	100.00 %		0.00	12.00	12.00	100.00 %	
4130 - Late Fees	0.00	135.13	0.00	(135.13)	(100.00) %	Utilities paid late.	135.13	0.00	(135.13)	(100.00) %	
4132 - Employee Gifts	156.00	88.66	13.00	(75.66)	(582.00) %		88.66	13.00	(75.66)	(582.00) %	
4134 - Contract Costs - Admin	468.00	22.50	39.00	16.50	42.30 %		22.50	39.00	16.50	42.30 %	
4136 - Contract Labor	0.00	14,436.06	0.00	(14,436.06)	(100.00) %	2 maintenance temps on site while in process to hire maintenance techs.	14,436.06	0.00	(14,436.06)	(100.00) %	
4138 - Answering Service	2,100.00	200.00	175.00	(25.00)	(14.28) %		200.00	175.00	(25.00)	(14.28) %	
4250 - Resident Services Fee - THF	5,604.00	466.67	467.00	0.33	0.07 %		466.67	467.00	0.33	0.07 %	
4258 - Resident Services - Supplies	384.00	11.50	32.00	20.50	64.06 %		11.50	32.00	20.50	64.06 %	
4531 - Contract Costs - Water Remediation	0.00	3,182.73	0.00	(3,182.73)	(100.00) %	Pipes busted in oc- cupied unit during the freeze.	3,182.73	0.00	(3,182.73)	(100.00) %	
Total Administrative Expenses	133,811.00	28,979.05	11,089.25	(17,889.80)	(161.32) %		28,979.05	11,089.25	(17,889.80)	(161.32) %	
Marketing Expenses											
4200 - Signage	540.00	0.00	45.00	45.00	100.00 %		0.00	45.00	45.00	100.00 %	
4201 - Printed Material	720.00	66.30	60.00	(6.30)	(10.50) %		66.30	60.00	(6.30)	(10.50) %	
4202 - Internet Advertising	666.00	54.00	56.00	2.00	3.57 %		54.00	56.00	2.00	3.57 %	
4203 - Flags/Poles	192.00	0.00	16.00	16.00	100.00 %		0.00	16.00	16.00	100.00 %	
4204 - Advertising - Other	384.00	0.00	32.00	32.00	100.00 %		0.00	32.00	32.00	100.00 %	
Total Marketing Expenses	2,502.00	120.30	209.00	88.70	42.44 %		120.30	209.00	88.70	42.44 %	
Utilities											
4300 - Utilities - Electric Vacancies	1,915.00	410.04	160.00	(250.04)	(156.27) %	11 vacant units throughout the month.	410.04	160.00	(250.04)	(156.27) %	
4301 - Utilities - Electric - Office/Other	12,850.00	2,402.98	1,550.00	(852.98)	(55.03) %	Office and common electric. Many lights on property were replaced last month and are now work- ing causing bill to be significantly higher. These re- pairs were needed.	2,402.98	1,550.00	(852.98)	(55.03) %	
4311 - Utilities - Water - Other	11,465.00	249.38	260.00	10.62	4.08 %		249.38	260.00	10.62	4.08 %	
4315 - Utilities - Water	55,900.00	4,000.37	5,300.00	1,299.63	24.52 %	Based on usage.	4,000.37	5,300.00	1,299.63	24.52 %	
4325 - Utilities - Sewer	69,400.00	5,392.84	6,700.00	1,307.16	19.50 %	Based on usage.	5,392.84	6,700.00	1,307.16	19.50 %	
4330 - Utilities - Gas Vacancies	1,695.00	417.78	200.00	(217.78)	(108.89) %	9 units	417.78	200.00	(217.78)	(108.89) %	
4335 - Utilities - Gas Occupied	600.00	88.75	50.00	(38.75)	(77.50) %		88.75	50.00	(38.75)	(77.50) %	

**Costa Esmeralda
Budget Comparison**

January 31, 2024

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024					01/31/2024					01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4340 - Utilities - Trash	23,900.00	2,140.32	1,900.00	(240.32)	(12.64) %	Some overage	2,140.32	1,900.00	(240.32)	(12.64) %	
4341 - Utilities - Other	9,000.00	710.09	750.00	39.91	5.32 %		710.09	750.00	39.91	5.32 %	
Total Utilities	186,725.00	15,812.55	16,870.00	1,057.45	6.26 %		15,812.55	16,870.00	1,057.45	6.26 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	180.00	0.00	15.00	15.00	100.00 %		0.00	15.00	15.00	100.00 %	
4451 - Make-Ready - A/C	240.00	0.00	20.00	20.00	100.00 %		0.00	20.00	20.00	100.00 %	
4452 - Make-Ready - Appliances	2,916.00	0.00	243.00	243.00	100.00 %		0.00	243.00	243.00	100.00 %	
4453 - Make-Ready - Electrical	168.00	0.00	14.00	14.00	100.00 %		0.00	14.00	14.00	100.00 %	
4454 - Make-Ready - Plumbing	504.00	0.00	42.00	42.00	100.00 %		0.00	42.00	42.00	100.00 %	
4455 - Make-Ready - Tile	84.00	0.00	7.00	7.00	100.00 %		0.00	7.00	7.00	100.00 %	
4456 - Make-Ready - Carpet	4,200.00	0.00	350.00	350.00	100.00 %		0.00	350.00	350.00	100.00 %	
4457 - Make-Ready - Vinyl	840.00	0.00	70.00	70.00	100.00 %		0.00	70.00	70.00	100.00 %	
4458 - Make-Ready - Painting	3,120.00	0.00	260.00	260.00	100.00 %		0.00	260.00	260.00	100.00 %	
4459 - Make- Ready - Cleaning	180.00	390.00	15.00	(375.00)	(2,500.00) %	Oran contractors cleaned 2 make readies.	390.00	15.00	(375.00)	(2,500.00) %	
4460 - Make-Ready - Other	360.00	0.00	30.00	30.00	100.00 %		0.00	30.00	30.00	100.00 %	
4461 - Make-Ready - Drywall Repair	84.00	0.00	7.00	7.00	100.00 %		0.00	7.00	7.00	100.00 %	
4464 - Make Ready - Window Treatments	1,332.00	0.00	111.00	111.00	100.00 %		0.00	111.00	111.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	288.00	0.00	24.00	24.00	100.00 %		0.00	24.00	24.00	100.00 %	
Total Operating & Maintenance Expenses	14,496.00	390.00	1,208.00	818.00	67.71 %		390.00	1,208.00	818.00	67.71 %	
Maintenance & Repairs											
4400 - Materials - Hardware	600.00	166.04	50.00	(116.04)	(232.08) %	Faucet covers purchased.	166.04	50.00	(116.04)	(232.08) %	
4401 - Materials - A/C	10,800.00	36.87	900.00	863.13	95.90 %	new thermostat purchased for occupied unit.	36.87	900.00	863.13	95.90 %	
4402 - Materials - Appliances	9,000.00	1,004.20	750.00	(254.20)	(33.89) %	Range	1,004.20	750.00	(254.20)	(33.89) %	
4403 - Materials - Electrical	600.00	7.47	50.00	42.53	85.06 %		7.47	50.00	42.53	85.06 %	
4404 - Materials - Plumbing	7,200.00	1,695.56	600.00	(1,095.56)	(182.59) %	3 water heaters.	1,695.56	600.00	(1,095.56)	(182.59) %	
4405 - Materials - Pool	2,400.00	0.00	200.00	200.00	100.00 %		0.00	200.00	200.00	100.00 %	
4406 - Materials - Flooring	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4407 - Materials - Paint	900.00	0.00	75.00	75.00	100.00 %		0.00	75.00	75.00	100.00 %	
4408 - Materials - Janitorial	600.00	57.99	50.00	(7.99)	(15.98) %		57.99	50.00	(7.99)	(15.98) %	
4409 - Materials - Landscaping & Irrigation	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4410 - Materials - Smoke Alarms	720.00	0.00	60.00	60.00	100.00 %		0.00	60.00	60.00	100.00 %	
4411 - Materials - Drywall Repair	600.00	5.97	50.00	44.03	88.06 %		5.97	50.00	44.03	88.06 %	
4412 - Materials - Screens	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	1,200.00	43.43	100.00	56.57	56.57 %		43.43	100.00	56.57	56.57 %	
4414 - Materials - Light Bulbs/Fixtures	5,040.00	457.00	420.00	(37.00)	(8.80) %		457.00	420.00	(37.00)	(8.80) %	
4415 - Materials - Exterior Lights	720.00	0.00	60.00	60.00	100.00 %		0.00	60.00	60.00	100.00 %	
4416 - Materials - Other	3,000.00	118.25	250.00	131.75	52.70 %	Gate repair parts purchased.	118.25	250.00	131.75	52.70 %	
4417 - Small Tools	1,020.00	0.00	85.00	85.00	100.00 %		0.00	85.00	85.00	100.00 %	
4419 - Equipment	1,020.00	0.00	85.00	85.00	100.00 %		0.00	85.00	85.00	100.00 %	
Total Maintenance & Repairs	46,740.00	3,592.78	3,895.00	302.22	7.75 %		3,592.78	3,895.00	302.22	7.75 %	
Contract Costs											
4500 - Contract Costs - Pest Control	6,372.00	779.40	531.00	(248.40)	(46.77) %	Nov-Feb services rendered	779.40	531.00	(248.40)	(46.77) %	

**Costa Esmeralda
Budget Comparison**

January 31, 2024

117 - Costa Esmeralda
Waco, Texas

117--Costa Esmeralda

	Year Ending	117--Costa Esmeralda				Month Ending	Budget variance note	Year to Date			
	12/31/2024	Month Ending 01/31/2024		Month Ending	01/31/2024	Year to Date 01/31/2024		01/31/2024			
	Budget	Actual	Budget	Variance	%	Actual		Budget	Variance	%	
4501 - Contract Costs - Landscaping	37,536.00	3,601.36	3,128.00	(473.36)	(15.13) %	Monthly landscape charges.	3,601.36	3,128.00	(473.36)	(15.13) %	
4502 - Contract Costs - Irrigation	5,124.00	0.00	427.00	427.00	100.00 %		0.00	427.00	427.00	100.00 %	
4504 - Contract Costs - A/C Repair	1,212.00	290.00	101.00	(189.00)	(187.12) %	Contractor repaired 2 A/C units.	290.00	101.00	(189.00)	(187.12) %	
4505 - Contract Costs - A/C Replacement	660.00	0.00	55.00	55.00	100.00 %		0.00	55.00	55.00	100.00 %	
4506 - Contract Costs - Plumbing	660.00	3,080.86	55.00	(3,025.86)	(5,501.56) %	Contractor repaired multiple plumbing issues.	3,080.86	55.00	(3,025.86)	(5,501.56) %	
4507 - Contract Costs - Electrical	1,116.00	0.00	93.00	93.00	100.00 %		0.00	93.00	93.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	108.00	0.00	9.00	9.00	100.00 %		0.00	9.00	9.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	3,456.00	0.00	288.00	288.00	100.00 %		0.00	288.00	288.00	100.00 %	
4511 - Contract Costs - Tile Replacement	96.00	0.00	8.00	8.00	100.00 %		0.00	8.00	8.00	100.00 %	
4514 - Contract Costs - Pool	5,280.00	476.30	440.00	(36.30)	(8.25) %		476.30	440.00	(36.30)	(8.25) %	
4515 - Contract Costs - Flooring	408.00	0.00	34.00	34.00	100.00 %		0.00	34.00	34.00	100.00 %	
4516 - Contract Costs - Custodian	3,084.00	0.00	257.00	257.00	100.00 %		0.00	257.00	257.00	100.00 %	
4518 - Contract Costs - Fire Monitoring	11,136.00	80.00	928.00	848.00	91.37 %	FIRE AND SECURITY MONITORING FEB 2024	80.00	928.00	848.00	91.37 %	
4520 - Contract Costs - Fire Extinguishers	2,100.00	0.00	175.00	175.00	100.00 %		0.00	175.00	175.00	100.00 %	
4522 - Contract Costs - Glass	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4524 - Contract Costs - Other	1,320.00	0.00	110.00	110.00	100.00 %		0.00	110.00	110.00	100.00 %	
4525 - Contract Costs - Parking Lot Repairs	792.00	0.00	66.00	66.00	100.00 %		0.00	66.00	66.00	100.00 %	
4528 - Contract Costs - General Contractor	0.00	150.00	0.00	(150.00)	(100.00) %	Labor charges to set up DVR with cameras.	150.00	0.00	(150.00)	(100.00) %	
Total Contract Costs	80,580.00	8,457.92	6,715.00	(1,742.92)	(25.95) %		8,457.92	6,715.00	(1,742.92)	(25.95) %	
Taxes & Insurance											
4600 - Property Insurance	50,496.00	4,400.74	4,208.00	(192.74)	(4.58) %		4,400.74	4,208.00	(192.74)	(4.58) %	
Total Taxes & Insurance	50,496.00	4,400.74	4,208.00	(192.74)	(4.58) %		4,400.74	4,208.00	(192.74)	(4.58) %	
Total Operating Expenses	759,270.48	65,955.22	64,446.79	(1,508.43)	(2.34) %		65,955.22	64,446.79	(1,508.43)	(2.34) %	
Net Operating Income (Loss)	277,566.52	15,122.26	19,204.21	(4,081.95)	(21.25) %		15,122.26	19,204.21	(4,081.95)	(21.25) %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	234,200.00	0.00	234,200.00	(234,200.00)	(100.00) %		0.00	234,200.00	(234,200.00)	(100.00) %	
Total Non-Operating Income	234,200.00	0.00	234,200.00	(234,200.00)	(100.00) %		0.00	234,200.00	(234,200.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	193,000.00	0.00	193,000.00	193,000.00	100.00 %		0.00	193,000.00	193,000.00	100.00 %	
Total Capital Expenditures	193,000.00	0.00	193,000.00	193,000.00	100.00 %		0.00	193,000.00	193,000.00	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	404,599.20	33,716.60	33,716.60	0.00	0.00 %		33,716.60	33,716.60	0.00	0.00 %	
4715 - Amortization	9,327.36	1,102.69	777.28	(325.41)	(41.86) %		1,102.69	777.28	(325.41)	(41.86) %	
Total Depreciation & Amortization	413,926.56	34,819.29	34,493.88	(325.41)	(0.94) %		34,819.29	34,493.88	(325.41)	(0.94) %	
Debt Services											
4700 - Mortgage Interest #1	78,646.02	6,773.77	6,817.29	43.52	0.63 %		6,773.77	6,817.29	43.52	0.63 %	

Costa Esmeralda Budget Comparison

January 31, 2024

117 - Costa Esmeralda
Waco, Texas

	117--Costa Esmeralda										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024					01/31/2024					01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Debt Services	78,646.02	6,773.77	6,817.29	43.52	0.63 %		6,773.77	6,817.29	43.52	0.63 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	4,480.08	8,400.00	373.34	(8,026.66)	(2,149.95) %	Annual compliance fees.	8,400.00	373.34	(8,026.66)	(2,149.95) %	
4801 - TDHCA Asset Management Fee	3,920.04	0.00	326.67	326.67	100.00 %		0.00	326.67	326.67	100.00 %	
4805 - Asset Management Fees	14,257.68	0.00	1,188.14	1,188.14	100.00 %		0.00	1,188.14	1,188.14	100.00 %	
Total Other Non-Operating Expenses	22,657.80	8,400.00	1,888.15	(6,511.85)	(344.87) %		8,400.00	1,888.15	(6,511.85)	(344.87) %	
Total Non-Operating Expenses	708,230.38	49,993.06	236,199.32	186,206.26	78.83 %		49,993.06	236,199.32	186,206.26	78.83 %	
Net Income (Loss)	(196,463.86)	(34,870.80)	17,204.89	(52,075.69)	(302.67) %		(34,870.80)	17,204.89	(52,075.69)	(302.67) %	

THF Creek View Holdings LLC Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0733	16,012.54	14,840.00
1015 - Cash - Tenant Security Deposits	28,966.94	2,500.12
Total Cash	44,979.48	17,340.12
Accounts Receivable		
1200 - A/R - Tenant	383.13	0.00
1201 - A/R - Misc	(4.00)	0.00
Total Accounts Receivable	379.13	0.00
Deposits & Escrows		
1100 - Replacement Reserves	43,641.51	2,500.12
1450 - Deposits	3,325.00	0.00
Total Deposits & Escrows	46,966.51	2,500.12
Total Current Assets	92,325.12	19,840.24
Fixed Assets		
1600 - Land	100,000.00	0.00
1610 - Building	6,035,292.18	0.00
1630 - Furniture & Fixtures	668,865.29	0.00
1640 - Equipment	44,800.00	0.00
Total Fixed Assets	6,848,957.47	0.00
Depreciation & Amortization		
1700 - Accumulated Depreciation	(2,448,634.02)	0.00
Total Depreciation & Amortization	(2,448,634.02)	0.00
Total Fixed Assets	4,400,323.45	0.00
Total Assets	4,492,648.57	19,840.24

THF Creek View Holdings LLC Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	7,123.01	166.50
2001 - A/P – THFHMC	1,753.56	0.00
2099 - A/P - Pending ICB	663.78	0.00
2569 - A/P - Elan 6620	174.44	0.00
Total Current Liabilities	9,714.79	166.50
Other Current Liabilities		
2100 - Prepaid Rent	(593.23)	14,740.00
2200 - Tenant Security Deposits	25,500.00	0.00
2201 - Security Deposits in Transit	133.50	(166.50)
2226 - Accrued Interest	33,217.33	0.00
Total Other Current Liabilities	58,257.60	14,573.50
Long Term Liabilities		
2300 - N/P - TDHCA (CV)	1,561,471.80	0.00
2301 - N/P - TDHCA #2 (CV)	870,600.00	0.00
2302 - N/P - TDHCA (CVII)	1,516,666.28	0.00
2303 - N/P - TDHCA (CVIII)	1,114,687.87	0.00
2310 - Loan Costs	(25,880.88)	0.00
2312 - Note Discount #1	(686,884.58)	0.00
2313 - Note Discount #2	(381,544.25)	0.00
Total Long Term Liabilities	3,969,116.24	0.00
Other Liabilities		
2225 - Due to Related Party	27,825.00	0.00
2405 - Developer Fees - Partner	98,614.83	0.00
Total Other Liabilities	126,439.83	0.00
Total Liabilities	4,163,528.46	14,740.00
Equity		
Retained Earnings	324,805.18	0.00
Current Net Income	4,314.93	5,100.24
Total Equity	329,120.11	5,100.24
Total Liabilities & Equity	4,492,648.57	19,840.24

THF Creek View Holdings LLC
Budget Comparison
January 31, 2024
178 - Creek View I,II,III
Johnson City, Texas

	178--THF Creek View Holdings LLC									
	Year Ending				Month Ending				Year To Date	
	12/31/2024	Month Ending 01/31/2024			Month Ending	01/31/2024	Year to Date 01/31/2024			01/31/2024
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income										
Rental Income										
3000 - Scheduled Rent	730,620.00	60,856.00	60,885.00	(29.00)	(0.04) %		60,856.00	60,885.00	(29.00)	(0.04) %
Total Rental Income	730,620.00	60,856.00	60,885.00	(29.00)	(0.04) %		60,856.00	60,885.00	(29.00)	(0.04) %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	(48,555.00)	(5,945.00)	(6,565.00)	620.00	9.44 %		(5,945.00)	(6,565.00)	620.00	9.44 %
3015 - Vacancy Loss	(33,912.00)	(7,001.00)	(2,826.00)	(4,175.00)	(147.73) %	7 vacant units spread out over 3 phases.	(7,001.00)	(2,826.00)	(4,175.00)	(147.73) %
3030 - Rental Concessions: Tenant	(204.00)	0.00	(17.00)	17.00	100.00 %		0.00	(17.00)	17.00	100.00 %
3050 - Bad Debt	(3,936.00)	0.00	(328.00)	328.00	100.00 %		0.00	(328.00)	328.00	100.00 %
Total Vacancy, Losses & Concessions	(86,607.00)	(12,946.00)	(9,736.00)	(3,210.00)	(32.97) %		(12,946.00)	(9,736.00)	(3,210.00)	(32.97) %
Net Rental Income	644,013.00	47,910.00	51,149.00	(3,239.00)	(6.33) %		47,910.00	51,149.00	(3,239.00)	(6.33) %
Tenant Fees										
3200 - Late Fees	2,531.00	15.00	211.00	(196.00)	(92.89) %	Fees incurred by residents who don't pay rent on time.	15.00	211.00	(196.00)	(92.89) %
3205 - NSF Fees	25.00	0.00	2.00	(2.00)	(100.00) %		0.00	2.00	(2.00)	(100.00) %
3210 - Maintenance Fees	168.00	0.00	14.00	(14.00)	(100.00) %		0.00	14.00	(14.00)	(100.00) %
3215 - Court Fees - Tenant	228.00	0.00	19.00	(19.00)	(100.00) %		0.00	19.00	(19.00)	(100.00) %
3220 - Reletting Fees	2,556.00	0.00	213.00	(213.00)	(100.00) %		0.00	213.00	(213.00)	(100.00) %
3225 - Move-out Charges	3,576.00	0.00	298.00	(298.00)	(100.00) %		0.00	298.00	(298.00)	(100.00) %
3235 - Screening Fees	382.00	23.63	32.00	(8.37)	(26.15) %		23.63	32.00	(8.37)	(26.15) %
Total Tenant Fees	9,466.00	38.63	789.00	(750.37)	(95.10) %		38.63	789.00	(750.37)	(95.10) %
Other Income										
3315 - Interest income	0.00	6.13	0.00	6.13	100.00 %		6.13	0.00	6.13	100.00 %
Total Other Income	0.00	6.13	0.00	6.13	100.00 %		6.13	0.00	6.13	100.00 %
Total Income	653,479.00	47,954.76	51,938.00	(3,983.24)	(7.66) %		47,954.76	51,938.00	(3,983.24)	(7.66) %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	44,272.80	0.00	3,689.40	3,689.40	100.00 %		0.00	3,689.40	3,689.40	100.00 %
4015 - Salaries - Maintenance	34,332.36	2,145.23	2,861.03	715.80	25.01 %		2,145.23	2,861.03	715.80	25.01 %
4020 - Health Insurance	15,284.40	401.10	1,273.70	872.60	68.50 %		401.10	1,273.70	872.60	68.50 %
4021 - Dental Insurance	776.76	20.38	64.73	44.35	68.51 %		20.38	64.73	44.35	68.51 %
4022 - Vision Insurance	184.20	4.84	15.35	10.51	68.46 %		4.84	15.35	10.51	68.46 %
4025 - Retirement - Safe Harbor	1,994.04	75.53	166.17	90.64	54.54 %		75.53	166.17	90.64	54.54 %
4026 - Retirement - Matching	1,329.36	0.00	110.78	110.78	100.00 %		0.00	110.78	110.78	100.00 %
4027 - Life Insurance	46.68	1.24	3.89	2.65	68.12 %		1.24	3.89	2.65	68.12 %
4028 - Disability Insurance	490.44	13.92	40.87	26.95	65.94 %		13.92	40.87	26.95	65.94 %
4030 - Payroll Taxes	5,151.36	210.23	429.28	219.05	51.02 %		210.23	429.28	219.05	51.02 %
4040 - Overtime	2,086.92	132.99	173.91	40.92	23.52 %	after hour call outs	132.99	173.91	40.92	23.52 %
4045 - Bonuses	6,514.00	239.40	500.00	260.60	52.12 %	Quarterly bonuses	239.40	500.00	260.60	52.12 %
4061 - Employee Recruiting/Screening	0.00	174.44	0.00	(174.44)	(100.00) %	indeed.com	174.44	0.00	(174.44)	(100.00) %
Total Payroll & Related	112,463.32	3,419.30	9,329.11	5,909.81	63.34 %		3,419.30	9,329.11	5,909.81	63.34 %

THF Creek View Holdings LLC
Budget Comparison
January 31, 2024
178 - Creek View I,II,III
Johnson City, Texas

	178--THF Creek View Holdings LLC				Month Ending 01/31/2024 %	Month Ending 01/31/2024 Budget variance note	Actual	Year to Date 01/31/2024 Budget	Variance	%	Year To Date 01/31/2024 Budget variance note
	Year Ending 12/31/2024 Budget	Month Ending 01/31/2024									
	Budget	Actual	Budget	Variance			Budget				
Administrative Expenses											
4035 - Uniforms	2,820.00	290.17	235.00	(55.17)	(23.47) %		290.17	235.00	(55.17)	(23.47) %	
4100 - Management Fees	39,210.00	2,827.02	3,116.00	288.98	9.27 %		2,827.02	3,116.00	288.98	9.27 %	
4101 - Compliance Fee - THF	9,600.00	800.00	800.00	0.00	0.00 %		800.00	800.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %	
4105 - Postage	60.00	0.00	5.00	5.00	100.00 %		0.00	5.00	5.00	100.00 %	
4106 - Office Supplies	876.00	0.00	73.00	73.00	100.00 %		0.00	73.00	73.00	100.00 %	
4108 - IT Contract	2,736.00	227.91	228.00	0.09	0.03 %		227.91	228.00	0.09	0.03 %	
4109 - IT Hardware	452.00	0.00	113.00	113.00	100.00 %		0.00	113.00	113.00	100.00 %	
4110 - IT Software	5,532.00	1,220.29	461.00	(759.29)	(164.70) %	ONESITE FEES 12.21.23-01.31.24	1,220.29	461.00	(759.29)	(164.70) %	
4111 - Telephone & Fax	3,672.00	235.68	306.00	70.32	22.98 %		235.68	306.00	70.32	22.98 %	
4112 - Internet	1,380.00	182.25	115.00	(67.25)	(58.47) %		182.25	115.00	(67.25)	(58.47) %	
4114 - Misc Admin Expense	400.00	0.00	33.00	33.00	100.00 %		0.00	33.00	33.00	100.00 %	
4115 - Staff Training	984.00	86.46	82.00	(4.46)	(5.43) %		86.46	82.00	(4.46)	(5.43) %	
4116 - Membership Dues	132.00	0.00	11.00	11.00	100.00 %		0.00	11.00	11.00	100.00 %	
4117 - Vehicle Maintenance & Repairs	264.00	13.28	22.00	8.72	39.63 %		13.28	22.00	8.72	39.63 %	
4119 - Travel	1,368.00	0.00	114.00	114.00	100.00 %		0.00	114.00	114.00	100.00 %	
4121 - Eviction	228.00	0.00	19.00	19.00	100.00 %		0.00	19.00	19.00	100.00 %	
4122 - Resident Screening Services	372.00	0.00	31.00	31.00	100.00 %		0.00	31.00	31.00	100.00 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	625.00	625.00	100.00 %	
4126 - Legal Fees	8,640.00	720.00	720.00	0.00	0.00 %		720.00	720.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %	
4129 - Fuel	948.00	0.00	79.00	79.00	100.00 %		0.00	79.00	79.00	100.00 %	
4132 - Employee Gifts	60.00	0.00	5.00	5.00	100.00 %		0.00	5.00	5.00	100.00 %	
4134 - Contract Costs - Admin	636.00	0.00	53.00	53.00	100.00 %		0.00	53.00	53.00	100.00 %	
4136 - Contract Labor	0.00	5,546.55	0.00	(5,546.55)	(100.00) %	temp service pay- roll	5,546.55	0.00	(5,546.55)	(100.00) %	
4138 - Answering Service	1,740.00	170.00	145.00	(25.00)	(17.24) %		170.00	145.00	(25.00)	(17.24) %	
4250 - Resident Services Fee - THF	3,204.00	266.67	267.00	0.33	0.12 %		266.67	267.00	0.33	0.12 %	
4258 - Resident Services - Supplies	528.00	0.00	44.00	44.00	100.00 %		0.00	44.00	44.00	100.00 %	
Total Administrative Expenses	96,342.00	12,586.28	7,952.00	(4,634.28)	(58.27) %		12,586.28	7,952.00	(4,634.28)	(58.27) %	
Marketing Expenses											
4200 - Signage	840.00	0.00	70.00	70.00	100.00 %		0.00	70.00	70.00	100.00 %	
4201 - Printed Material	528.00	0.00	44.00	44.00	100.00 %		0.00	44.00	44.00	100.00 %	
4202 - Internet Advertising	672.00	54.00	56.00	2.00	3.57 %		54.00	56.00	2.00	3.57 %	
4203 - Flags/Poles	372.00	0.00	31.00	31.00	100.00 %		0.00	31.00	31.00	100.00 %	
4204 - Advertising - Other	528.00	0.00	44.00	44.00	100.00 %		0.00	44.00	44.00	100.00 %	
Total Marketing Expenses	2,940.00	54.00	245.00	191.00	77.95 %		54.00	245.00	191.00	77.95 %	
Utilities											
4300 - Utilities - Electric Vacancies	3,010.00	236.00	400.00	164.00	41.00 %	electric for 5 vacant units	236.00	400.00	164.00	41.00 %	
4301 - Utilities - Electric - Office/Other	2,825.00	335.32	150.00	(185.32)	(123.54) %	electric office	335.32	150.00	(185.32)	(123.54) %	
4311 - Utilities - Water - Other	240.00	17.90	20.00	2.10	10.50 %		17.90	20.00	2.10	10.50 %	
4315 - Utilities - Water	20,450.00	2,020.87	1,300.00	(720.87)	(55.45) %	water for units based on usage.	2,020.87	1,300.00	(720.87)	(55.45) %	
4325 - Utilities - Sewer	18,600.00	1,486.62	1,400.00	(86.62)	(6.18) %		1,486.62	1,400.00	(86.62)	(6.18) %	
4340 - Utilities - Trash	14,400.00	1,205.14	1,200.00	(5.14)	(0.42) %		1,205.14	1,200.00	(5.14)	(0.42) %	
4341 - Utilities - Other	3,840.00	369.42	320.00	(49.42)	(15.44) %		369.42	320.00	(49.42)	(15.44) %	
Total Utilities	63,365.00	5,671.27	4,790.00	(881.27)	(18.39) %		5,671.27	4,790.00	(881.27)	(18.39) %	

THF Creek View Holdings LLC
Budget Comparison

January 31, 2024

178 - Creek View I,II,III
Johnson City, Texas

178--THF Creek View Holdings LLC

	Year Ending	178--THF Creek View Holdings LLC					Month Ending	Year to Date				
	12/31/2024	Month Ending 01/31/2024				Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024				01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	72.00	0.00	6.00	6.00	100.00 %		0.00	6.00	6.00	100.00 %		
4451 - Make-Ready - A/C	36.00	0.00	3.00	3.00	100.00 %		0.00	3.00	3.00	100.00 %		
4452 - Make-Ready - Appliances	1,008.00	0.00	84.00	84.00	100.00 %		0.00	84.00	84.00	100.00 %		
4453 - Make-Ready - Electrical	108.00	0.00	9.00	9.00	100.00 %		0.00	9.00	9.00	100.00 %		
4454 - Make-Ready - Plumbing	132.00	0.00	11.00	11.00	100.00 %		0.00	11.00	11.00	100.00 %		
4456 - Make-Ready - Carpet	2,784.00	0.00	232.00	232.00	100.00 %		0.00	232.00	232.00	100.00 %		
4458 - Make-Ready - Painting	132.00	0.00	11.00	11.00	100.00 %		0.00	11.00	11.00	100.00 %		
4459 - Make- Ready - Cleaning	492.00	0.00	41.00	41.00	100.00 %		0.00	41.00	41.00	100.00 %		
4460 - Make-Ready - Other	18.00	0.00	1.00	1.00	100.00 %		0.00	1.00	1.00	100.00 %		
4464 - Make Ready - Window Treatments	852.00	0.00	71.00	71.00	100.00 %		0.00	71.00	71.00	100.00 %		
4465 - Make Ready - Doors/Locks/Keys	24.00	0.00	2.00	2.00	100.00 %		0.00	2.00	2.00	100.00 %		
Total Operating & Maintenance Expenses	5,658.00	0.00	471.00	471.00	100.00 %		0.00	471.00	471.00	100.00 %		
Maintenance & Repairs												
4400 - Materials - Hardware	840.00	0.00	70.00	70.00	100.00 %		0.00	70.00	70.00	100.00 %		
4401 - Materials - A/C	1,560.00	0.00	130.00	130.00	100.00 %		0.00	130.00	130.00	100.00 %		
4402 - Materials - Appliances	2,400.00	0.00	200.00	200.00	100.00 %		0.00	200.00	200.00	100.00 %		
4403 - Materials - Electrical	600.00	67.86	50.00	(17.86)	(35.72) %		67.86	50.00	(17.86)	(35.72) %		
4404 - Materials - Plumbing	3,000.00	280.05	250.00	(30.05)	(12.02) %		280.05	250.00	(30.05)	(12.02) %		
4407 - Materials - Paint	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %		
4408 - Materials - Janitorial	600.00	14.21	50.00	35.79	71.58 %		14.21	50.00	35.79	71.58 %		
4409 - Materials - Landscaping & Irrigation	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %		
4410 - Materials - Smoke Alarms	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %		
4411 - Materials - Drywall Repair	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %		
4413 - Materials - Doors/Locks/Keys	240.00	11.30	20.00	8.70	43.50 %		11.30	20.00	8.70	43.50 %		
4414 - Materials - Light Bulbs/Fixtures	600.00	85.48	50.00	(35.48)	(70.96) %		85.48	50.00	(35.48)	(70.96) %		
4415 - Materials - Exterior Lights	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %		
4416 - Materials - Other	600.00	59.95	50.00	(9.95)	(19.90) %		59.95	50.00	(9.95)	(19.90) %		
4417 - Small Tools	720.00	13.28	60.00	46.72	77.86 %		13.28	60.00	46.72	77.86 %		
4419 - Equipment	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %		
Total Maintenance & Repairs	13,800.00	532.13	1,150.00	617.87	53.72 %		532.13	1,150.00	617.87	53.72 %		
Contract Costs												
4500 - Contract Costs - Pest Control	2,868.00	284.00	239.00	(45.00)	(18.82) %		284.00	239.00	(45.00)	(18.82) %		
4501 - Contract Costs - Landscaping	25,368.00	2,000.00	2,114.00	114.00	5.39 %		2,000.00	2,114.00	114.00	5.39 %		
4504 - Contract Costs - A/C Repair	2,256.00	0.00	188.00	188.00	100.00 %		0.00	188.00	188.00	100.00 %		
4505 - Contract Costs - A/C Replacement	3,096.00	0.00	258.00	258.00	100.00 %		0.00	258.00	258.00	100.00 %		
4506 - Contract Costs - Plumbing	1,248.00	0.00	104.00	104.00	100.00 %		0.00	104.00	104.00	100.00 %		
4508 - Contract Costs - Carpet Cleaning	192.00	0.00	16.00	16.00	100.00 %		0.00	16.00	16.00	100.00 %		
4509 - Contract Costs - Carpet Replacement	444.00	0.00	37.00	37.00	100.00 %		0.00	37.00	37.00	100.00 %		
4518 - Contract Costs - Fire Monitoring	4,344.00	0.00	362.00	362.00	100.00 %		0.00	362.00	362.00	100.00 %		
4522 - Contract Costs - Glass	288.00	0.00	24.00	24.00	100.00 %		0.00	24.00	24.00	100.00 %		
4524 - Contract Costs - Other	1,284.00	0.00	107.00	107.00	100.00 %		0.00	107.00	107.00	100.00 %		
Total Contract Costs	41,388.00	2,284.00	3,449.00	1,165.00	33.77 %		2,284.00	3,449.00	1,165.00	33.77 %		
Taxes & Insurance												
4600 - Property Insurance	36,300.00	3,091.74	3,025.00	(66.74)	(2.20) %		3,091.74	3,025.00	(66.74)	(2.20) %		
Total Taxes & Insurance	36,300.00	3,091.74	3,025.00	(66.74)	(2.20) %		3,091.74	3,025.00	(66.74)	(2.20) %		

THF Creek View Holdings LLC Budget Comparison

January 31, 2024
178 - Creek View I,II,III
Johnson City, Texas

178--THF Creek View Holdings LLC

	Year Ending					Month Ending					Year To Date
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024			01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Operating Expenses	372,256.32	27,638.72	30,411.11	2,772.39	9.11 %		27,638.72	30,411.11	2,772.39	9.11 %	
Net Operating Income (Loss)	281,222.68	20,316.04	21,526.89	(1,210.85)	(5.62) %		20,316.04	21,526.89	(1,210.85)	(5.62) %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Re-serves	25,000.00	0.00	25,000.00	(25,000.00)	(100.00) %		0.00	25,000.00	(25,000.00)	(100.00) %	
Total Non-Operating Income	25,000.00	0.00	25,000.00	(25,000.00)	(100.00) %		0.00	25,000.00	(25,000.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	109,500.00	0.00	9,125.00	9,125.00	100.00 %		0.00	9,125.00	9,125.00	100.00 %	
Total Capital Expenditures	109,500.00	0.00	9,125.00	9,125.00	100.00 %		0.00	9,125.00	9,125.00	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	178,104.00	14,841.52	14,842.00	0.48	0.00 %		14,841.52	14,842.00	0.48	0.00 %	
4715 - Amortization	0.00	37.40	0.00	(37.40)	(100.00) %		37.40	0.00	(37.40)	(100.00) %	
Total Depreciation & Amortization	178,104.00	14,878.92	14,842.00	(36.92)	(0.24) %		14,878.92	14,842.00	(36.92)	(0.24) %	
Debt Services											
4701 - Mortgage Interest #2	0.00	1,122.19	0.00	(1,122.19)	(100.00) %		1,122.19	0.00	(1,122.19)	(100.00) %	
Total Debt Services	0.00	1,122.19	0.00	(1,122.19)	(100.00) %		1,122.19	0.00	(1,122.19)	(100.00) %	
Other Non-Operating Expenses											
4830 - Land Lease	100.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Other Non-Operating Expenses	100.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Non-Operating Expenses	287,704.00	16,001.11	23,967.00	7,965.89	33.23 %		16,001.11	23,967.00	7,965.89	33.23 %	
Net Income (Loss)	18,518.68	4,314.93	22,559.89	(18,244.96)	(80.87) %		4,314.93	22,559.89	(18,244.96)	(80.87) %	

Gateway Northwest Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1003 - Cash - Restricted	34,766.00	34,766.00
1004 - Cash - Operating SSBT 9567	623,761.76	547,654.55
1016 - Cash - Tenant Sec Dep SSBT 6297	79,350.55	80,073.78
Total Cash	737,878.31	662,494.33
Accounts Receivable		
1200 - A/R - Tenant	6,114.28	3,309.00
Total Accounts Receivable	6,114.28	3,309.00
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	537,039.49	531,805.77
1105 - Lender Held Insurance Escrow	30,466.44	30,466.44
1110 - Operating Reserves PNC 0158	733,917.39	732,629.07
1120 - Mortgage Insurance Reserves	27,649.27	23,980.14
Total Deposits & Escrows	1,329,072.59	1,318,881.42
Other Current Assets		
1410 - Prepaid Insurance	58,578.39	65,932.55
1411 - Prepaid MIP	20,196.96	24,236.35
Total Other Current Assets	78,775.35	90,168.90
Total Current Assets	2,151,840.53	2,074,853.65
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	(3,987,567.18)	(3,946,942.14)
Total Depreciation & Amortization	(3,987,567.18)	(3,946,942.14)
Total Fixed Assets	14,862,600.55	14,903,225.59
Other Assets		
1500 - Prepaid Land Leases	1,260,293.96	1,261,478.45
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	(49,742.05)	(49,124.70)
Total Other Assets	1,245,933.79	1,247,735.63
Total Assets	18,260,374.87	18,225,814.87

Gateway Northwest Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	24,571.42	(1,589.50)
2001 - A/P – THFHMC	12,228.23	6,468.35
2113 - Escheatment	507.56	507.56
2527 - A/P - Chase 1742	0.00	852.85
2569 - A/P - Elan 6620	305.30	279.16
2573 - A/P - Chase 1947	0.00	1,026.28
Total Current Liabilities	37,612.51	7,544.70
Other Current Liabilities		
2100 - Prepaid Rent	23,078.50	22,254.50
2200 - Tenant Security Deposits	70,647.00	73,597.00
2226 - Accrued Interest	34,221.44	34,221.44
Total Other Current Liabilities	127,946.94	130,072.94
Long Term Liabilities		
2300 - N/P - PNC	10,764,418.82	10,779,542.46
2301 - N/P - TDHCA	1,599,500.00	1,599,500.00
2302 - N/P - ILG (Surplus Cash Note)	1,200,000.00	1,200,000.00
2310 - Loan Costs	(279,658.50)	(279,041.15)
Total Long Term Liabilities	13,284,260.32	13,300,001.31
Other Liabilities		
2220 - Partnership Mgmt Fee - THF	376,286.90	376,286.90
2224 - Accrued Investor Service Fee	0.00	11,400.93
2227 - Accrued Interest - Dev Fees	220,555.06	220,555.06
2228 - Accrued Interest - ILG Surplus Note	404,060.05	404,060.05
2405 - Developer Fees - Limited Partner (ILG)	344,310.39	344,310.39
Total Other Liabilities	1,345,212.40	1,356,613.33
Total Liabilities	14,795,032.17	14,794,232.28
Equity		
2911 - ILP Capital	476,732.00	476,732.00
Retained Earnings	2,954,850.59	3,010,544.13
Current Net Income	33,760.11	(55,693.54)
Total Equity	3,465,342.70	3,431,582.59
Total Liabilities & Equity	18,260,374.87	18,225,814.87

Gateway Northwest Budget Comparison

January 31, 2024

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending	Month Ending 01/31/2024				Month Ending 01/31/2024					Year To Date
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024				Year to Date 01/31/2024	01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	3,215,604.00	258,065.00	267,967.00	(9,902.00)	(3.69) %		258,065.00	267,967.00	(9,902.00)	(3.69) %	
Total Rental Income	3,215,604.00	258,065.00	267,967.00	(9,902.00)	(3.69) %		258,065.00	267,967.00	(9,902.00)	(3.69) %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(531,492.00)	(36,886.00)	(49,174.00)	12,288.00	24.98 %	increasing rent at move in and renewal	(36,886.00)	(49,174.00)	12,288.00	24.98 %	
3015 - Vacancy Loss	(160,776.00)	(32,593.00)	(13,398.00)	(19,195.00)	(143.26) %	22 vacant units throughout month	(32,593.00)	(13,398.00)	(19,195.00)	(143.26) %	
3030 - Rental Concessions: Tenant	(10,524.00)	(290.00)	(877.00)	587.00	66.93 %	Running various move in specials.	(290.00)	(877.00)	587.00	66.93 %	
3035 - Rental Concessions: Employee	(9,096.00)	0.00	(758.00)	758.00	100.00 %	There is no longer an employee living onsite.	0.00	(758.00)	758.00	100.00 %	
3040 - Rental Concessions: Courtesy Officer	(9,538.00)	(713.00)	(769.00)	56.00	7.28 %		(713.00)	(769.00)	56.00	7.28 %	
3050 - Bad Debt	(25,000.00)	(1,163.85)	(2,083.00)	919.15	44.12 %	Funds written off to bad debt after 30 days of uncollectible.	(1,163.85)	(2,083.00)	919.15	44.12 %	
Total Vacancy, Losses & Concessions	(746,426.00)	(71,645.85)	(67,059.00)	(4,586.85)	(6.84) %		(71,645.85)	(67,059.00)	(4,586.85)	(6.84) %	
Net Rental Income	2,469,178.00	186,419.15	200,908.00	(14,488.85)	(7.21) %		186,419.15	200,908.00	(14,488.85)	(7.21) %	
Tenant Fees											
3200 - Late Fees	10,968.00	885.00	914.00	(29.00)	(3.17) %		885.00	914.00	(29.00)	(3.17) %	
3201 - Tenant - Utility Charges	0.00	89.28	0.00	89.28	100.00 %		89.28	0.00	89.28	100.00 %	
3205 - NSF Fees	204.00	25.00	17.00	8.00	47.05 %		25.00	17.00	8.00	47.05 %	
3210 - Maintenance Fees	1,632.00	50.00	136.00	(86.00)	(63.23) %		50.00	136.00	(86.00)	(63.23) %	
3215 - Court Fees - Tenant	1,200.00	0.00	100.00	(100.00)	(100.00) %		0.00	100.00	(100.00)	(100.00) %	
3220 - Reletting Fees	9,900.00	922.25	825.00	97.25	11.78 %		922.25	825.00	97.25	11.78 %	
3225 - Move-out Charges	18,000.00	1,540.00	1,500.00	40.00	2.66 %		1,540.00	1,500.00	40.00	2.66 %	
3235 - Screening Fees	3,679.00	94.46	307.00	(212.54)	(69.23) %	application fees	94.46	307.00	(212.54)	(69.23) %	
Total Tenant Fees	45,583.00	3,605.99	3,799.00	(193.01)	(5.08) %		3,605.99	3,799.00	(193.01)	(5.08) %	
Other Income											
3315 - Interest income	0.00	1,325.31	0.00	1,325.31	100.00 %	Interest earned on escrow and operating reserves.	1,325.31	0.00	1,325.31	100.00 %	
Total Other Income	0.00	1,325.31	0.00	1,325.31	100.00 %		1,325.31	0.00	1,325.31	100.00 %	
Total Income	2,514,761.00	191,350.45	204,707.00	(13,356.55)	(6.52) %		191,350.45	204,707.00	(13,356.55)	(6.52) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	46,325.40	4,789.98	3,860.45	(929.53)	(24.07) %	New PM	4,789.98	3,860.45	(929.53)	(24.07) %	
4005 - Salaries - Assistant Manager	39,322.32	4,227.98	3,276.86	(951.12)	(29.02) %	New AM	4,227.98	3,276.86	(951.12)	(29.02) %	
4010 - Salaries - Leasing Agent	36,706.20	0.00	3,058.85	3,058.85	100.00 %	Currently hiring to fill this position.	0.00	3,058.85	3,058.85	100.00 %	
4015 - Salaries - Maintenance	132,451.80	7,691.99	11,037.65	3,345.66	30.31 %	Just hired a lead technician. Maintenance	7,691.99	11,037.65	3,345.66	30.31 %	

Gateway Northwest Budget Comparison

January 31, 2024

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	Actual	Budget	Variance	01/31/2024	01/31/2024	Actual	Budget	Variance	%	
	Budget				%	Budget variance note				%	Budget variance note
4020 - Health Insurance	52,186.44	2,462.95	4,348.87	1,885.92	43.36 %	nance should show full staff in February. New hires and one open position not currently eligible to participate.	2,462.95	4,348.87	1,885.92	43.36 %	
4021 - Dental Insurance	2,652.00	53.64	221.00	167.36	75.72 %	New hires and one open position not currently eligible to participate.	53.64	221.00	167.36	75.72 %	
4022 - Vision Insurance	628.92	29.68	52.41	22.73	43.36 %		29.68	52.41	22.73	43.36 %	
4025 - Retirement - Safe Harbor	8,335.56	490.68	694.63	203.95	29.36 %	New hires and one open position not currently eligible to participate.	490.68	694.63	203.95	29.36 %	
4026 - Retirement - Matching	5,556.96	91.95	463.08	371.13	80.14 %	New hires and one open position not currently eligible to participate.	91.95	463.08	371.13	80.14 %	
4027 - Life Insurance	159.48	8.64	13.29	4.65	34.98 %		8.64	13.29	4.65	34.98 %	
4028 - Disability Insurance	1,590.00	88.46	132.50	44.04	33.23 %		88.46	132.50	44.04	33.23 %	
4030 - Payroll Taxes	21,533.40	1,455.88	1,794.45	338.57	18.86 %	New hires and one open position not currently eligible to participate.	1,455.88	1,794.45	338.57	18.86 %	
4040 - Overtime	6,654.48	73.87	554.54	480.67	86.67 %	Only utilized for emergencies after hours and on week-ends.	73.87	554.54	480.67	86.67 %	
4045 - Bonuses	13,170.04	701.46	866.67	165.21	19.06 %	Paid quarterly and next round is not due until the month of April.	701.46	866.67	165.21	19.06 %	
4061 - Employee Recruiting/Screening	0.00	331.02	0.00	(331.02)	(100.00) %	Ads to hire lead maintenance and a leasing agent. Lead maintenance is hired.	331.02	0.00	(331.02)	(100.00) %	
Total Payroll & Related	367,273.00	22,498.18	30,375.25	7,877.07	25.93 %		22,498.18	30,375.25	7,877.07	25.93 %	
Administrative Expenses											
4035 - Uniforms	5,616.00	468.80	468.00	(0.80)	(0.17) %		468.80	468.00	(0.80)	(0.17) %	
4100 - Management Fees	100,590.00	7,664.62	8,188.00	523.38	6.39 %		7,664.62	8,188.00	523.38	6.39 %	
4102 - Office Equipment & Furniture	450.00	0.00	38.00	38.00	100.00 %		0.00	38.00	38.00	100.00 %	
4103 - Paper	900.00	0.00	75.00	75.00	100.00 %		0.00	75.00	75.00	100.00 %	
4104 - Toner	1,596.00	0.00	133.00	133.00	100.00 %		0.00	133.00	133.00	100.00 %	
4105 - Postage	334.00	0.00	28.00	28.00	100.00 %		0.00	28.00	28.00	100.00 %	
4106 - Office Supplies	5,000.00	503.76	417.00	(86.76)	(20.80) %		503.76	417.00	(86.76)	(20.80) %	
4108 - IT Contract	9,312.00	775.68	776.00	0.32	0.04 %		775.68	776.00	0.32	0.04 %	
4109 - IT Hardware	452.00	0.00	113.00	113.00	100.00 %		0.00	113.00	113.00	100.00 %	
4110 - IT Software	15,300.00	1,107.64	1,275.00	167.36	13.12 %	Realpage scanner fees Dec2023, screening fees	1,107.64	1,275.00	167.36	13.12 %	

**Gateway Northwest
Budget Comparison**

January 31, 2024

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2024	01/31/2024			01/31/2024	01/31/2024					
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4111 - Telephone & Fax	3,516.00	379.81	293.00	(86.81)	(29.62) %	Dec2023, Onsite fees Dec2023&Jan2024	379.81	293.00	(86.81)	(29.62) %	
4112 - Internet	4,776.00	371.19	398.00	26.81	6.73 %		371.19	398.00	26.81	6.73 %	
4113 - Television	1,869.00	158.07	156.00	(2.07)	(1.32) %		158.07	156.00	(2.07)	(1.32) %	
4115 - Staff Training	2,304.00	86.46	192.00	105.54	54.96 %	SKILLMILL TEAM LICENSE 01.01.24-03.31.24	86.46	192.00	105.54	54.96 %	
4116 - Membership Dues	780.00	0.00	65.00	65.00	100.00 %		0.00	65.00	65.00	100.00 %	
4117 - Vehicle Maintenance & Repairs	300.00	0.00	25.00	25.00	100.00 %		0.00	25.00	25.00	100.00 %	
4119 - Travel	4,044.00	257.46	337.00	79.54	23.60 %		257.46	337.00	79.54	23.60 %	
4121 - Eviction	1,164.00	0.00	97.00	97.00	100.00 %		0.00	97.00	97.00	100.00 %	
4122 - Resident Screening Services	1,992.00	95.20	166.00	70.80	42.65 %		95.20	166.00	70.80	42.65 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	625.00	625.00	100.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %	
4129 - Fuel	134.00	20.00	11.00	(9.00)	(81.81) %		20.00	11.00	(9.00)	(81.81) %	
4132 - Employee Gifts	468.00	0.00	39.00	39.00	100.00 %		0.00	39.00	39.00	100.00 %	
4134 - Contract Costs - Admin	864.00	0.00	72.00	72.00	100.00 %		0.00	72.00	72.00	100.00 %	
4136 - Contract Labor	0.00	4,158.17	0.00	(4,158.17)	(100.00) %	Hired the temporary maintenance worker for the lead position who has been working for several months as a temp.	4,158.17	0.00	(4,158.17)	(100.00) %	
4138 - Answering Service	2,400.00	235.00	200.00	(35.00)	(17.50) %		235.00	200.00	(35.00)	(17.50) %	
4258 - Resident Services - Supplies	2,000.00	51.29	167.00	115.71	69.28 %	resident services event-breakfast on the go	51.29	167.00	115.71	69.28 %	
Total Administrative Expenses	175,161.00	16,333.15	14,479.00	(1,854.15)	(12.80) %		16,333.15	14,479.00	(1,854.15)	(12.80) %	
Marketing Expenses											
4200 - Signage	924.00	0.00	77.00	77.00	100.00 %		0.00	77.00	77.00	100.00 %	
4201 - Printed Material	1,584.00	85.78	132.00	46.22	35.01 %		85.78	132.00	46.22	35.01 %	
4202 - Internet Advertising	6,896.00	598.00	575.00	(23.00)	(4.00) %		598.00	575.00	(23.00)	(4.00) %	
4203 - Flags/Poles	576.00	443.16	48.00	(395.16)	(823.25) %	signs and flags	443.16	48.00	(395.16)	(823.25) %	
4204 - Advertising - Other	2,628.00	226.40	219.00	(7.40)	(3.37) %		226.40	219.00	(7.40)	(3.37) %	
Total Marketing Expenses	12,608.00	1,353.34	1,051.00	(302.34)	(28.76) %		1,353.34	1,051.00	(302.34)	(28.76) %	
Utilities											
4300 - Utilities - Electric Vacancies	12,900.00	1,239.22	2,000.00	760.78	38.03 %	units being toured and make readies	1,239.22	2,000.00	760.78	38.03 %	
4301 - Utilities - Electric - Office/Other	19,900.00	1,954.97	2,000.00	45.03	2.25 %		1,954.97	2,000.00	45.03	2.25 %	
4315 - Utilities - Water	46,600.00	5,159.30	4,300.00	(859.30)	(19.98) %	Based on usage.	5,159.30	4,300.00	(859.30)	(19.98) %	
4325 - Utilities - Sewer	56,400.00	5,263.20	4,700.00	(563.20)	(11.98) %	Based on usage.	5,263.20	4,700.00	(563.20)	(11.98) %	
4340 - Utilities - Trash	57,600.00	5,235.60	4,800.00	(435.60)	(9.07) %		5,235.60	4,800.00	(435.60)	(9.07) %	
4341 - Utilities - Other	840.00	64.64	70.00	5.36	7.65 %		64.64	70.00	5.36	7.65 %	
Total Utilities	194,240.00	18,916.93	17,870.00	(1,046.93)	(5.85) %		18,916.93	17,870.00	(1,046.93)	(5.85) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	1,020.00	0.00	85.00	85.00	100.00 %		0.00	85.00	85.00	100.00 %	
4451 - Make-Ready - A/C	516.00	0.00	43.00	43.00	100.00 %		0.00	43.00	43.00	100.00 %	

**Gateway Northwest
Budget Comparison**

January 31, 2024

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest										
	Year Ending 12/31/2024		Month Ending 01/31/2024				Month Ending 01/31/2024			Year to Date 01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4452 - Make-Ready - Appliances	516.00	0.00	43.00	43.00	100.00 %		0.00	43.00	43.00	100.00 %	
4453 - Make-Ready - Electrical	192.00	0.00	16.00	16.00	100.00 %		0.00	16.00	16.00	100.00 %	
4454 - Make-Ready - Plumbing	720.00	0.00	60.00	60.00	100.00 %		0.00	60.00	60.00	100.00 %	
4456 - Make-Ready - Carpet	9,312.00	0.00	776.00	776.00	100.00 %		0.00	776.00	776.00	100.00 %	
4458 - Make-Ready - Painting	2,328.00	0.00	194.00	194.00	100.00 %		0.00	194.00	194.00	100.00 %	
4459 - Make- Ready - Cleaning	1,728.00	70.36	144.00	73.64	51.13 %		70.36	144.00	73.64	51.13 %	
4460 - Make-Ready - Other	360.00	0.00	30.00	30.00	100.00 %		0.00	30.00	30.00	100.00 %	
4464 - Make Ready - Window Treatments	4,500.00	0.00	375.00	375.00	100.00 %		0.00	375.00	375.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	3,696.00	0.00	308.00	308.00	100.00 %		0.00	308.00	308.00	100.00 %	
Total Operating & Maintenance Expenses	24,888.00	70.36	2,074.00	2,003.64	96.60 %		70.36	2,074.00	2,003.64	96.60 %	
Maintenance & Repairs											
4400 - Materials - Hardware	1,440.00	0.00	120.00	120.00	100.00 %		0.00	120.00	120.00	100.00 %	
4401 - Materials - A/C	9,996.00	0.00	833.00	833.00	100.00 %		0.00	833.00	833.00	100.00 %	
4402 - Materials - Appliances	15,000.00	982.10	1,250.00	267.90	21.43 %	3 icemakers and water supply lines approx \$485.00	982.10	1,250.00	267.90	21.43 %	
4403 - Materials - Electrical	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4404 - Materials - Plumbing	3,480.00	81.88	290.00	208.12	71.76 %	\$50 O-rings for kitchen faucets.	81.88	290.00	208.12	71.76 %	
4405 - Materials - Pool	1,200.00	0.00	100.00	100.00	100.00 %		0.00	100.00	100.00	100.00 %	
4407 - Materials - Paint	660.00	0.00	55.00	55.00	100.00 %		0.00	55.00	55.00	100.00 %	
4408 - Materials - Janitorial	3,480.00	413.24	290.00	(123.24)	(42.49) %		413.24	290.00	(123.24)	(42.49) %	
4409 - Materials - Landscaping & Irrigation	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4410 - Materials - Smoke Alarms	3,000.00	679.28	250.00	(429.28)	(171.71) %	several smoke alarm/CO detector combos purchased for replacement in units.	679.28	250.00	(429.28)	(171.71) %	
4411 - Materials - Drywall Repair	600.00	35.49	50.00	14.51	29.02 %		35.49	50.00	14.51	29.02 %	
4413 - Materials - Doors/Locks/Keys	3,996.00	11.52	333.00	321.48	96.54 %		11.52	333.00	321.48	96.54 %	
4414 - Materials - Light Bulbs/Fixtures	6,480.00	359.12	540.00	180.88	33.49 %	light fixtures and ceiling fan light fixtures.	359.12	540.00	180.88	33.49 %	
4415 - Materials - Exterior Lights	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4416 - Materials - Other	1,800.00	0.00	150.00	150.00	100.00 %		0.00	150.00	150.00	100.00 %	
4417 - Small Tools	1,200.00	21.07	100.00	78.93	78.93 %		21.07	100.00	78.93	78.93 %	
4419 - Equipment	1,200.00	0.00	100.00	100.00	100.00 %		0.00	100.00	100.00	100.00 %	
Total Maintenance & Repairs	55,332.00	2,583.70	4,611.00	2,027.30	43.96 %		2,583.70	4,611.00	2,027.30	43.96 %	
Contract Costs											
4500 - Contract Costs - Pest Control	9,600.00	4,732.31	800.00	(3,932.31)	(491.53) %	TERMITE WARRANTY & MONITORING	4,732.31	800.00	(3,932.31)	(491.53) %	
4501 - Contract Costs - Landscaping	37,008.00	2,292.06	3,084.00	791.94	25.67 %	monthly landscaping	2,292.06	3,084.00	791.94	25.67 %	
4502 - Contract Costs - Irrigation	3,204.00	0.00	267.00	267.00	100.00 %		0.00	267.00	267.00	100.00 %	
4504 - Contract Costs - A/C Repair	33,660.00	1,902.50	2,805.00	902.50	32.17 %	4 service calls.	1,902.50	2,805.00	902.50	32.17 %	
4505 - Contract Costs - A/C Replacement	14,088.00	0.00	1,174.00	1,174.00	100.00 %		0.00	1,174.00	1,174.00	100.00 %	
4506 - Contract Costs - Plumbing	4,776.00	1,461.00	398.00	(1,063.00)	(267.08) %	water heater service	1,461.00	398.00	(1,063.00)	(267.08) %	
4507 - Contract Costs - Electrical	528.00	380.80	44.00	(336.80)	(765.45) %	appliance services	380.80	44.00	(336.80)	(765.45) %	
4508 - Contract Costs - Carpet Cleaning	3,408.00	0.00	284.00	284.00	100.00 %		0.00	284.00	284.00	100.00 %	

Gateway Northwest Budget Comparison

January 31, 2024

118 - Gateway Northwest
Georgetown, Texas

	118--Gateway Northwest						Year To Date				
	Year Ending		Month Ending				Month Ending		Year to Date		
	12/31/2024	01/31/2024		01/31/2024	01/31/2024		01/31/2024				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4509 - Contract Costs - Carpet Replacement	3,300.00	0.00	275.00	275.00	100.00		0.00	275.00	275.00	100.00	
4513 - Contract Costs - Vinyl Replacement	804.00	0.00	67.00	67.00	100.00		0.00	67.00	67.00	100.00	
4514 - Contract Costs - Pool	13,420.00	2,533.06	0.00	(2,533.06)	(100.00)		2,533.06	0.00	(2,533.06)	(100.00)	
4516 - Contract Costs - Custodian	3,564.00	643.00	297.00	(346.00)	(116.49)	2 months services. Dec and Jan.	643.00	297.00	(346.00)	(116.49)	
4518 - Contract Costs - Fire Monitoring	11,808.00	0.00	984.00	984.00	100.00		0.00	984.00	984.00	100.00	
4519 - Contract Costs - Security Alarm	1,956.00	142.90	163.00	20.10	12.33		142.90	163.00	20.10	12.33	
4520 - Contract Costs - Fire Extinguishers	510.00	0.00	43.00	43.00	100.00		0.00	43.00	43.00	100.00	
4522 - Contract Costs - Glass	4,692.00	388.13	391.00	2.87	0.73		388.13	391.00	2.87	0.73	
4524 - Contract Costs - Other	1,788.00	0.00	149.00	149.00	100.00		0.00	149.00	149.00	100.00	
4526 - Contract Costs - Gate and Fence Repairs	468.00	0.00	39.00	39.00	100.00		0.00	39.00	39.00	100.00	
4528 - Contract Costs - General Contractor	0.00	300.00	0.00	(300.00)	(100.00)	door repairs	300.00	0.00	(300.00)	(100.00)	
Total Contract Costs	148,582.00	14,775.76	11,264.00	(3,511.76)	(31.17)		14,775.76	11,264.00	(3,511.76)	(31.17)	
Taxes & Insurance											
4600 - Property Insurance	93,180.00	7,354.16	7,765.00	410.84	5.29		7,354.16	7,765.00	410.84	5.29	
4840 - Taxes	11,431.40	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	
Total Taxes & Insurance	104,611.40	7,354.16	7,765.00	410.84	5.29		7,354.16	7,765.00	410.84	5.29	
Total Operating Expenses	1,082,695.40	83,885.58	89,489.25	5,603.67	6.26		83,885.58	89,489.25	5,603.67	6.26	
Net Operating Income (Loss)	1,432,065.60	107,464.87	115,217.75	(7,752.88)	(6.72)		107,464.87	115,217.75	(7,752.88)	(6.72)	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	259,000.00	0.00	259,000.00	(259,000.00)	(100.00)		0.00	259,000.00	(259,000.00)	(100.00)	
Total Non-Operating Income	259,000.00	0.00	259,000.00	(259,000.00)	(100.00)		0.00	259,000.00	(259,000.00)	(100.00)	
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	(17,904.49)	0.00	17,904.49	100.00	Car crash into unit 311.	(17,904.49)	0.00	17,904.49	100.00	
4735 - Capital Expenditures	259,500.00	0.00	21,625.00	21,625.00	100.00		0.00	21,625.00	21,625.00	100.00	
4736 - Insurance Claims	0.00	2,664.92	0.00	(2,664.92)	(100.00)	INSTALL WATER HEATER	2,664.92	0.00	(2,664.92)	(100.00)	
Total Capital Expenditures	259,500.00	(15,239.57)	21,625.00	36,864.57	170.47		(15,239.57)	21,625.00	36,864.57	170.47	
Depreciation & Amortization											
4710 - Depreciation	487,500.48	40,625.04	40,625.04	0.00	0.00		40,625.04	40,625.04	0.00	0.00	
4715 - Amortization	14,213.88	1,184.49	1,184.49	0.00	0.00		1,184.49	1,184.49	0.00	0.00	
Total Depreciation & Amortization	501,714.36	41,809.53	41,809.53	0.00	0.00		41,809.53	41,809.53	0.00	0.00	
Debt Services											
4700 - Mortgage Interest #1	394,096.50	33,147.09	33,100.59	(46.50)	(0.14)		33,147.09	33,100.59	(46.50)	(0.14)	
4707 - Bond Fees	0.00	9,948.32	0.00	(9,948.32)	(100.00)	ISSUER COMPLIANCE FEES \$45 +	9,948.32	0.00	(9,948.32)	(100.00)	
4720 - Mortgage Insurance	0.00	4,039.39	0.00	(4,039.39)	(100.00)	3.0% INCREASE nsurance - GWN MIP 07.01.23-07.01.24	4,039.39	0.00	(4,039.39)	(100.00)	

Gateway Northwest Budget Comparison

January 31, 2024

118 - Gateway Northwest
Georgetown, Texas

118--Gateway Northwest

	Year Ending				Month Ending					Year To Date
	12/31/2024	Month Ending 01/31/2024			Month Ending	Year to Date 01/31/2024				01/31/2024
	Budget	Actual	Budget	Variance	01/31/2024	Actual	Budget	Variance	%	Budget variance note
Total Debt Services	394,096.50	47,134.80	33,100.59	(14,034.21)	(42.39) %	47,134.80	33,100.59	(14,034.21)	(42.39) %	
Other Non-Operating Expenses										
4800 - TDHCA Compliance	7,080.00	0.00	590.00	590.00	100.00 %	0.00	590.00	590.00	100.00 %	
4806 - Investor Service Fee	11,400.96	0.00	950.08	950.08	100.00 %	0.00	950.08	950.08	100.00 %	
4820 - Partnership Management Fees	48,381.00	0.00	4,031.75	4,031.75	100.00 %	0.00	4,031.75	4,031.75	100.00 %	
Total Other Non-Operating Expenses	66,861.96	0.00	5,571.83	5,571.83	100.00 %	0.00	5,571.83	5,571.83	100.00 %	
Total Non-Operating Expenses	1,222,172.82	73,704.76	102,106.95	28,402.19	27.81 %	73,704.76	102,106.95	28,402.19	27.81 %	
Net Income (Loss)	468,892.78	33,760.11	272,110.80	(238,350.69)	(87.59) %	33,760.11	272,110.80	(238,350.69)	(87.59) %	

)last 6 months only)

THF Highland Oaks Holdings, LLC
Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 4863	46,267.13	39,485.63
1015 - Cash - Tenant Sec Dep SSBT 4855	34,037.02	34,637.02
Total Cash	<u>80,304.15</u>	<u>74,122.65</u>
Accounts Receivable		
1200 - A/R - Tenant	727.60	0.00
Total Accounts Receivable	<u>727.60</u>	<u>0.00</u>
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	262,969.90	261,386.57
1105 - Lender Held Insurance Escrow	20,070.98	16,163.95
1120 - Mortgage Insurance Reserves	17,604.54	16,738.79
Total Deposits & Escrows	<u>300,645.42</u>	<u>294,289.31</u>
Other Current Assets		
1410 - Prepaid Insurance	43,016.68	48,393.76
1411 - Prepaid MIP	4,343.91	5,194.44
Total Other Current Assets	<u>47,360.59</u>	<u>53,588.20</u>
Total Current Assets	429,037.76	422,000.16
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	(757,443.24)	(740,372.65)
Total Depreciation & Amortization	<u>(757,443.24)</u>	<u>(740,372.65)</u>
Total Fixed Assets	7,875,634.95	7,892,705.54
Other Assets		
1710 - Accumulated Amortization	(3,385.00)	(3,046.50)
Total Other Assets	<u>(3,385.00)</u>	<u>(3,046.50)</u>
Total Assets	<u>8,301,287.71</u>	<u>8,311,659.20</u>

THF Highland Oaks Holdings, LLC Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	11,605.54	7,315.78
2001 - A/P – THFHMC	5,102.15	4,611.03
2113 - Escheatment	200.00	200.00
2505 - A/P - Chase 8557	86.56	86.56
2543 - A/P - Elan 8724	51.01	0.00
2573 - A/P - Chase 1947	0.00	68.08
2589 - A/P - Chase 9525	577.57	274.92
Total Current Liabilities	<u>17,622.83</u>	<u>12,556.37</u>
Other Current Liabilities		
2100 - Prepaid Rent	1,161.90	2,485.00
2200 - Tenant Security Deposits	30,300.00	31,200.00
2201 - Security Deposits in Transit	942.00	0.00
2226 - Accrued Interest	11,731.16	11,731.16
Total Other Current Liabilities	<u>44,135.06</u>	<u>45,416.16</u>
Long Term Liabilities		
2300 - Mortgage #1	4,073,398.24	4,079,598.54
2310 - Loan Costs	(129,666.42)	(129,666.42)
Total Long Term Liabilities	<u>3,943,731.82</u>	<u>3,949,932.12</u>
Total Liabilities	4,005,489.71	4,007,904.65
Equity		
2910 - GP Capital	(32,441.00)	(32,441.00)
Retained Earnings	4,336,195.55	4,442,843.29
Current Net Income	(7,956.55)	(106,647.74)
Total Equity	<u>4,295,798.00</u>	<u>4,303,754.55</u>
Total Liabilities & Equity	<u>8,301,287.71</u>	<u>8,311,659.20</u>

THF Highland Oaks Holdings, LLC

Budget Comparison

January 31, 2024

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		
	12/31/2024	Month Ending 01/31/2024			Month Ending	01/31/2024	Year to Date 01/31/2024			01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	903,660.00	75,305.00	75,305.00	0.00	0.00 %		75,305.00	75,305.00	0.00	0.00 %	
Total Rental Income	903,660.00	75,305.00	75,305.00	0.00	0.00 %		75,305.00	75,305.00	0.00	0.00 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(79,502.00)	(8,209.90)	(10,082.00)	1,872.10	18.56 %	Increasing rents at recertification and leasing new move ins at max rent amounts.	(8,209.90)	(10,082.00)	1,872.10	18.56 %	
3015 - Vacancy Loss	(10,901.00)	(3,069.00)	(991.00)	(2,078.00)	(209.68) %	Multiple tenants passed away or moved to assisted living this past month.	(3,069.00)	(991.00)	(2,078.00)	(209.68) %	
3035 - Rental Concessions: Employee	(12,892.00)	(1,084.00)	(971.00)	(113.00)	(11.63) %	Manager's Apt.	(1,084.00)	(971.00)	(113.00)	(11.63) %	
3050 - Bad Debt	(792.00)	0.00	(66.00)	66.00	100.00 %		0.00	(66.00)	66.00	100.00 %	
Total Vacancy, Losses & Concessions	(104,087.00)	(12,362.90)	(12,110.00)	(252.90)	(2.08) %		(12,362.90)	(12,110.00)	(252.90)	(2.08) %	
Net Rental Income	799,573.00	62,942.10	63,195.00	(252.90)	(0.40) %		62,942.10	63,195.00	(252.90)	(0.40) %	
Tenant Fees											
3200 - Late Fees	492.00	125.00	41.00	84.00	204.87 %		125.00	41.00	84.00	204.87 %	
3205 - NSF Fees	25.00	50.00	2.00	48.00	2,400.00 %		50.00	2.00	48.00	2,400.00 %	
3210 - Maintenance Fees	1,224.00	122.00	102.00	20.00	19.60 %		122.00	102.00	20.00	19.60 %	
3215 - Court Fees - Tenant	120.00	0.00	10.00	(10.00)	(100.00) %		0.00	10.00	(10.00)	(100.00) %	
3220 - Reletting Fees	1,608.00	727.60	134.00	593.60	442.98 %	1 resident broke their lease to move in with family.	727.60	134.00	593.60	442.98 %	
3225 - Move-out Charges	1,080.00	300.00	90.00	210.00	233.33 %	Cleaning charges from one move out.	300.00	90.00	210.00	233.33 %	
3235 - Screening Fees	350.00	47.26	29.00	18.26	62.96 %		47.26	29.00	18.26	62.96 %	
Total Tenant Fees	4,899.00	1,371.86	408.00	963.86	236.24 %		1,371.86	408.00	963.86	236.24 %	
Total Income	804,472.00	64,313.96	63,603.00	710.96	1.11 %		64,313.96	63,603.00	710.96	1.11 %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	37,008.00	3,326.17	3,084.00	(242.17)	(7.85) %		3,326.17	3,084.00	(242.17)	(7.85) %	
4015 - Salaries - Maintenance	44,169.00	3,850.94	3,680.75	(170.19)	(4.62) %		3,850.94	3,680.75	(170.19)	(4.62) %	
4020 - Health Insurance	17,226.60	1,407.40	1,435.55	28.15	1.96 %		1,407.40	1,435.55	28.15	1.96 %	
4021 - Dental Insurance	875.40	0.00	72.95	72.95	100.00 %		0.00	72.95	72.95	100.00 %	
4022 - Vision Insurance	207.60	16.96	17.30	0.34	1.96 %		16.96	17.30	0.34	1.96 %	
4025 - Retirement - Safe Harbor	3,010.32	232.58	250.86	18.28	7.28 %		232.58	250.86	18.28	7.28 %	
4026 - Retirement - Matching	2,006.88	155.05	167.24	12.19	7.28 %		155.05	167.24	12.19	7.28 %	
4027 - Life Insurance	52.68	4.32	4.39	0.07	1.59 %		4.32	4.39	0.07	1.59 %	
4028 - Disability Insurance	506.52	45.82	42.21	(3.61)	(8.55) %		45.82	42.21	(3.61)	(8.55) %	
4030 - Payroll Taxes	7,776.60	737.85	648.05	(89.80)	(13.85) %		737.85	648.05	(89.80)	(13.85) %	
4040 - Overtime	3,399.12	140.37	283.26	142.89	50.44 %	After hours call outs at night and on weekends.	140.37	283.26	142.89	50.44 %	

THF Highland Oaks Holdings, LLC

Budget Comparison

January 31, 2024

160 - Highland Oaks Apartments
Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending				Month Ending				Year To Date					
	12/31/2024				01/31/2024				01/31/2024					
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget	Actual	Variance	%
4045 - Bonuses	4,550.00	435.05	250.00	(185.05)	(74.02) %	Paid quarterly and next round is not due until April 2024.	435.05	250.00	(185.05)	(74.02) %				
Total Payroll & Related	120,788.72	10,352.51	9,936.56	(415.95)	(4.18) %		10,352.51	9,936.56	(415.95)	(4.18) %				
Administrative Expenses														
4035 - Uniforms	2,052.00	207.30	171.00	(36.30)	(21.22) %		207.30	171.00	(36.30)	(21.22) %				
4100 - Management Fees	48,268.00	3,761.21	3,816.00	54.79	1.43 %		3,761.21	3,816.00	54.79	1.43 %				
4101 - Compliance Fee - THF	11,400.00	950.00	950.00	0.00	0.00 %		950.00	950.00	0.00	0.00 %				
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	29.00	29.00	100.00 %				
4105 - Postage	60.00	0.00	5.00	5.00	100.00 %		0.00	5.00	5.00	100.00 %				
4106 - Office Supplies	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %				
4108 - IT Contract	2,736.00	227.91	228.00	0.09	0.03 %		227.91	228.00	0.09	0.03 %				
4109 - IT Hardware	452.00	0.00	113.00	113.00	100.00 %		0.00	113.00	113.00	100.00 %				
4110 - IT Software	6,492.00	453.72	541.00	87.28	16.13 %		453.72	541.00	87.28	16.13 %				
4111 - Telephone & Fax	4,560.00	239.60	380.00	140.40	36.94 %	telephone/fax and mobile maintenance tablet	239.60	380.00	140.40	36.94 %				
4112 - Internet	1,308.00	100.95	109.00	8.05	7.38 %		100.95	109.00	8.05	7.38 %				
4115 - Staff Training	1,332.00	86.46	111.00	24.54	22.10 %		86.46	111.00	24.54	22.10 %				
4116 - Membership Dues	192.00	0.00	16.00	16.00	100.00 %		0.00	16.00	16.00	100.00 %				
4117 - Vehicle Maintenance & Repairs	252.00	0.00	21.00	21.00	100.00 %		0.00	21.00	21.00	100.00 %				
4119 - Travel	1,752.00	0.00	146.00	146.00	100.00 %		0.00	146.00	146.00	100.00 %				
4120 - Bank Fees	261.96	0.00	21.83	21.83	100.00 %		0.00	21.83	21.83	100.00 %				
4121 - Eviction	84.00	0.00	7.00	7.00	100.00 %		0.00	7.00	7.00	100.00 %				
4122 - Resident Screening Services	660.00	38.08	55.00	16.92	30.76 %		38.08	55.00	16.92	30.76 %				
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	625.00	625.00	100.00 %				
4126 - Legal Fees	10,260.00	855.00	855.00	0.00	0.00 %		855.00	855.00	0.00	0.00 %				
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %				
4129 - Fuel	612.00	0.00	51.00	51.00	100.00 %		0.00	51.00	51.00	100.00 %				
4132 - Employee Gifts	84.00	0.00	7.00	7.00	100.00 %		0.00	7.00	7.00	100.00 %				
4134 - Contract Costs - Admin	12.00	22.50	1.00	(21.50)	(2,150.00) %		22.50	1.00	(21.50)	(2,150.00) %				
4138 - Answering Service	2,040.00	200.00	170.00	(30.00)	(17.64) %		200.00	170.00	(30.00)	(17.64) %				
4250 - Resident Services Fee - THF	3,804.00	316.67	317.00	0.33	0.10 %		316.67	317.00	0.33	0.10 %				
4258 - Resident Services - Supplies	1,176.00	99.58	98.00	(1.58)	(1.61) %		99.58	98.00	(1.58)	(1.61) %				
Total Administrative Expenses	110,699.96	7,558.98	9,093.83	1,534.85	16.87 %		7,558.98	9,093.83	1,534.85	16.87 %				
Marketing Expenses														
4200 - Signage	500.00	0.00	42.00	42.00	100.00 %		0.00	42.00	42.00	100.00 %				
4201 - Printed Material	780.00	75.31	65.00	(10.31)	(15.86) %		75.31	65.00	(10.31)	(15.86) %				
4202 - Internet Advertising	672.00	54.00	56.00	2.00	3.57 %		54.00	56.00	2.00	3.57 %				
4203 - Flags/Poles	375.00	0.00	31.00	31.00	100.00 %		0.00	31.00	31.00	100.00 %				
4204 - Advertising - Other	648.00	0.00	54.00	54.00	100.00 %		0.00	54.00	54.00	100.00 %				
Total Marketing Expenses	2,975.00	129.31	248.00	118.69	47.85 %		129.31	248.00	118.69	47.85 %				
Utilities														
4300 - Utilities - Electric Vacancies	990.00	187.07	150.00	(37.07)	(24.71) %		187.07	150.00	(37.07)	(24.71) %				
4301 - Utilities - Electric - Office/Other	13,300.00	1,136.70	1,100.00	(36.70)	(3.33) %		1,136.70	1,100.00	(36.70)	(3.33) %				
4311 - Utilities - Water - Other	9,450.00	771.04	200.00	(571.04)	(285.52) %	Irrigation based on usage.	771.04	200.00	(571.04)	(285.52) %				
4315 - Utilities - Water	19,900.00	1,992.42	2,200.00	207.58	9.43 %	Based on usage.	1,992.42	2,200.00	207.58	9.43 %				
4325 - Utilities - Sewer	23,200.00	2,242.89	2,300.00	57.11	2.48 %	Based on usage.	2,242.89	2,300.00	57.11	2.48 %				

THF Highland Oaks Holdings, LLC Budget Comparison

January 31, 2024

160 - Highland Oaks Apartments
Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending				Month Ending				Year To Date			
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024			Year to Date 01/31/2024			01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4340 - Utilities - Trash	13,000.00	1,528.51	1,000.00	(528.51)	(52.85) %	Waste Management increased cost. Shared dumpster costs.	1,528.51	1,000.00	(528.51)	(52.85) %		
Total Utilities	79,840.00	7,858.63	6,950.00	(908.63)	(13.07) %		7,858.63	6,950.00	(908.63)	(13.07) %		
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	228.00	0.00	19.00	19.00	100.00 %		0.00	19.00	19.00	100.00 %		
4451 - Make-Ready - A/C	24.00	0.00	2.00	2.00	100.00 %		0.00	2.00	2.00	100.00 %		
4452 - Make-Ready - Appliances	12.00	0.00	1.00	1.00	100.00 %		0.00	1.00	1.00	100.00 %		
4453 - Make-Ready - Electrical	60.00	0.00	5.00	5.00	100.00 %		0.00	5.00	5.00	100.00 %		
4454 - Make-Ready - Plumbing	108.00	159.48	9.00	(150.48)	(1,672.00) %	Handicap Toilet replacement	159.48	9.00	(150.48)	(1,672.00) %		
4455 - Make-Ready - Tile	1,452.00	0.00	121.00	121.00	100.00 %		0.00	121.00	121.00	100.00 %		
4457 - Make-Ready - Vinyl	5,424.00	0.00	452.00	452.00	100.00 %	carpet removal, vinyl installation	0.00	452.00	452.00	100.00 %		
4458 - Make-Ready - Painting	396.00	0.00	33.00	33.00	100.00 %		0.00	33.00	33.00	100.00 %		
4459 - Make-Ready - Cleaning	396.00	0.00	33.00	33.00	100.00 %		0.00	33.00	33.00	100.00 %		
4460 - Make-Ready - Other	156.00	0.00	13.00	13.00	100.00 %		0.00	13.00	13.00	100.00 %		
4461 - Make-Ready - Drywall Repair	24.00	0.00	2.00	2.00	100.00 %		0.00	2.00	2.00	100.00 %		
4462 - Make Ready - Contract Unit Prep	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %		
4464 - Make Ready - Window Treatments	3,300.00	307.32	275.00	(32.32)	(11.75) %		307.32	275.00	(32.32)	(11.75) %		
4465 - Make Ready - Doors/Locks/Keys	228.00	5.98	19.00	13.02	68.52 %		5.98	19.00	13.02	68.52 %		
Total Operating & Maintenance Expenses	12,072.00	472.78	1,006.00	533.22	53.00 %		472.78	1,006.00	533.22	53.00 %		
Maintenance & Repairs												
4400 - Materials - Hardware	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %		
4401 - Materials - A/C	12,000.00	0.00	1,000.00	1,000.00	100.00 %		0.00	1,000.00	1,000.00	100.00 %		
4402 - Materials - Appliances	10,800.00	376.14	900.00	523.86	58.20 %	Garbage disposals	376.14	900.00	523.86	58.20 %		
4403 - Materials - Electrical	840.00	90.23	70.00	(20.23)	(28.90) %		90.23	70.00	(20.23)	(28.90) %		
4404 - Materials - Plumbing	3,000.00	1,442.33	250.00	(1,192.33)	(476.93) %	Hot Water Heater Replacement / Walk In Tub conversion kit	1,442.33	250.00	(1,192.33)	(476.93) %		
4405 - Materials - Pool	3,000.00	0.00	250.00	250.00	100.00 %		0.00	250.00	250.00	100.00 %		
4407 - Materials - Paint	1,200.00	0.00	100.00	100.00	100.00 %		0.00	100.00	100.00	100.00 %		
4408 - Materials - Janitorial	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %		
4409 - Materials - Landscaping & Irrigation	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %		
4410 - Materials - Smoke Alarms	600.00	247.32	50.00	(197.32)	(394.64) %	10 year smoke alarms ordered	247.32	50.00	(197.32)	(394.64) %		
4411 - Materials - Drywall Repair	660.00	0.00	55.00	55.00	100.00 %		0.00	55.00	55.00	100.00 %		
4412 - Materials - Screens	660.00	201.13	55.00	(146.13)	(265.69) %	Make Ready screen replacements	201.13	55.00	(146.13)	(265.69) %		
4413 - Materials - Doors/Locks/Keys	660.00	0.00	55.00	55.00	100.00 %		0.00	55.00	55.00	100.00 %		
4414 - Materials - Light Bulbs/Fixtures	1,200.00	0.00	100.00	100.00	100.00 %		0.00	100.00	100.00	100.00 %		
4415 - Materials - Exterior Lights	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %		
4416 - Materials - Other	600.00	75.44	50.00	(25.44)	(50.88) %		75.44	50.00	(25.44)	(50.88) %		
4417 - Small Tools	840.00	0.00	70.00	70.00	100.00 %		0.00	70.00	70.00	100.00 %		
4419 - Equipment	780.00	0.00	65.00	65.00	100.00 %		0.00	65.00	65.00	100.00 %		
Total Maintenance & Repairs	39,240.00	2,432.59	3,270.00	837.41	25.60 %		2,432.59	3,270.00	837.41	25.60 %		
Contract Costs												

THF Highland Oaks Holdings, LLC

Budget Comparison

January 31, 2024

160 - Highland Oaks Apartments

Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024			Year to Date 01/31/2024		01/31/2024
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4500 - Contract Costs - Pest Control	3,396.00	247.00	283.00	36.00	12.72 %		247.00	283.00	36.00	12.72 %	
4501 - Contract Costs - Landscaping	33,192.00	2,130.00	2,766.00	636.00	22.99 %		2,130.00	2,766.00	636.00	22.99 %	Monthly contract Cost
4502 - Contract Costs - Irrigation	624.00	0.00	52.00	52.00	100.00 %		0.00	52.00	52.00	100.00 %	
4503 - Contract Costs - Seasonal Flowers	336.00	0.00	28.00	28.00	100.00 %		0.00	28.00	28.00	100.00 %	
4504 - Contract Costs - A/C Repair	2,736.00	104.46	228.00	123.54	54.18 %		104.46	228.00	123.54	54.18 %	Back-up heaters during freeze
4505 - Contract Costs - A/C Replacement	20,160.00	0.00	1,680.00	1,680.00	100.00 %		0.00	1,680.00	1,680.00	100.00 %	
4507 - Contract Costs - Electrical	516.00	0.00	43.00	43.00	100.00 %		0.00	43.00	43.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	936.00	0.00	78.00	78.00	100.00 %		0.00	78.00	78.00	100.00 %	
4513 - Contract Costs - Vinyl Replacement	1,572.00	0.00	131.00	131.00	100.00 %		0.00	131.00	131.00	100.00 %	
4514 - Contract Costs - Pool	624.00	125.57	52.00	(73.57)	(141.48) %		125.57	52.00	(73.57)	(141.48) %	
4515 - Contract Costs - Flooring	0.00	2,144.42	0.00	(2,144.42)	(100.00) %		2,144.42	0.00	(2,144.42)	(100.00) %	
4516 - Contract Costs - Custodian	5,916.00	324.00	493.00	169.00	34.27 %		324.00	493.00	169.00	34.27 %	Monthly office cleaning service.
4522 - Contract Costs - Glass	1,956.00	0.00	163.00	163.00	100.00 %		0.00	163.00	163.00	100.00 %	
4523 - Contract Costs - Equipment Rental	108.00	0.00	9.00	9.00	100.00 %		0.00	9.00	9.00	100.00 %	
4524 - Contract Costs - Other	1,030.00	0.00	86.00	86.00	100.00 %		0.00	86.00	86.00	100.00 %	
Total Contract Costs	73,102.00	5,075.45	6,092.00	1,016.55	16.68 %		5,075.45	6,092.00	1,016.55	16.68 %	
Taxes & Insurance											
4600 - Property Insurance	64,224.00	5,377.08	5,352.00	(25.08)	(0.46) %		5,377.08	5,352.00	(25.08)	(0.46) %	
Total Taxes & Insurance	64,224.00	5,377.08	5,352.00	(25.08)	(0.46) %		5,377.08	5,352.00	(25.08)	(0.46) %	
Total Operating Expenses	502,941.68	39,257.33	41,948.39	2,691.06	6.41 %		39,257.33	41,948.39	2,691.06	6.41 %	
Net Operating Income (Loss)	301,530.32	25,056.63	21,654.61	3,402.02	15.71 %		25,056.63	21,654.61	3,402.02	15.71 %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	105,000.00	0.00	105,000.00	(105,000.00)	(100.00) %		0.00	105,000.00	(105,000.00)	(100.00) %	
Total Non-Operating Income	105,000.00	0.00	105,000.00	(105,000.00)	(100.00) %		0.00	105,000.00	(105,000.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	105,000.00	3,602.70	8,750.00	5,147.30	58.82 %		3,602.70	8,750.00	5,147.30	58.82 %	Window Replacement
Total Capital Expenditures	105,000.00	3,602.70	8,750.00	5,147.30	58.82 %		3,602.70	8,750.00	5,147.30	58.82 %	
Depreciation & Amortization											
4710 - Depreciation	204,847.08	17,070.59	17,070.59	0.00	0.00 %		17,070.59	17,070.59	0.00	0.00 %	
4715 - Amortization	4,062.00	338.50	338.50	0.00	0.00 %		338.50	338.50	0.00	0.00 %	
Total Depreciation & Amortization	208,909.08	17,409.09	17,409.09	0.00	0.00 %		17,409.09	17,409.09	0.00	0.00 %	
Debt Services											
4700 - Mortgage Interest #1	132,681.52	11,150.86	11,150.86	0.00	0.00 %		11,150.86	11,150.86	0.00	0.00 %	
4720 - Mortgage Insurance	0.00	850.53	0.00	(850.53)	(100.00) %		850.53	0.00	(850.53)	(100.00) %	
Total Debt Services	132,681.52	12,001.39	11,150.86	(850.53)	(7.62) %		12,001.39	11,150.86	(850.53)	(7.62) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	1,899.96	0.00	158.33	158.33	100.00 %		0.00	158.33	158.33	100.00 %	
Total Other Non-Operating Expenses	1,899.96	0.00	158.33	158.33	100.00 %		0.00	158.33	158.33	100.00 %	

THF Highland Oaks Holdings, LLC

Budget Comparison

January 31, 2024

160 - Highland Oaks Apartments
Marble Falls, Texas

160--THF Highland Oaks Holdings, LLC

	Year Ending				Month Ending				Year To Date	
	12/31/2024	Month Ending 01/31/2024			01/31/2024	Year to Date 01/31/2024			01/31/2024	
	Budget	Actual	Budget	Variance	Budget variance note	Actual	Budget	Variance	Budget variance note	
Total Non-Operating Expenses	448,490.56	33,013.18	37,468.28	4,455.10	11.89 %		33,013.18	37,468.28	4,455.10	11.89 %
Net Income (Loss)	(41,960.24)	(7,956.55)	89,186.33	(97,142.88)	(108.92) %		(7,956.55)	89,186.33	(97,142.88)	(108.92) %

Hill Country Villas Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 4127	174,295.92	160,844.78
1007 - Cash - HCV DEV SSBT 5347	37,355.16	37,355.16
1015 - Cash - Tenant Sec Dep SSBT 2170	16,787.41	16,785.99
Total Cash	228,438.49	214,985.93
Accounts Receivable		
1200 - A/R - Tenant	426.00	0.00
1210 - A/R - Tenant Subsidy Assistance	790.00	790.00
Total Accounts Receivable	1,216.00	790.00
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	85,224.65	83,797.37
1105 - Lender Held Insurance Escrow	4,185.96	2,009.65
1106 - Lender Held Tax Escrow	3,869.90	3,869.90
1115 - Special Reserves	37,025.60	37,025.60
1120 - Mortgage Insurance Reserves	9,603.36	8,803.08
1450 - Deposits	2,375.00	2,375.00
Total Deposits & Escrows	142,284.47	137,880.60
Other Current Assets		
1410 - Prepaid Insurance	20,620.25	22,976.25
1411 - Prepaid MIP	0.00	800.27
Total Other Current Assets	20,620.25	23,776.52
Total Current Assets	392,559.21	377,433.05
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	(255,827.94)	(241,237.51)
Total Depreciation & Amortization	(255,827.94)	(241,237.51)
Total Fixed Assets	3,577,308.04	3,591,898.47
Other Assets		
1710 - Accumulated Amortization	(9,253.27)	(8,541.48)
Total Other Assets	(9,253.27)	(8,541.48)
Total Assets	3,960,613.98	3,960,790.04

Hill Country Villas Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	4,756.74	4,150.56
2001 - A/P – THFHMC	2,318.64	4,599.95
2069 - A/P - THF Hill Country Villas LP	39.25	0.00
2113 - Escheatment	0.59	0.59
2563 - A/P - Chase 1513	711.00	1,602.01
2564 - A/P - Chase 4069	0.00	269.54
2569 - A/P - Elan 6620	26.24	0.00
2573 - A/P - Chase 1947	0.00	68.08
Total Current Liabilities	7,852.46	10,690.73
Other Current Liabilities		
2100 - Prepaid Rent	1,469.00	1,360.00
2200 - Tenant Security Deposits	16,596.07	16,596.07
2204 - Accrued Expense	7,743.42	7,743.42
Total Other Current Liabilities	25,808.49	25,699.49
Long Term Liabilities		
2300 - Mortgage #1	3,806,825.28	3,813,137.26
2310 - Loan Costs	(226,582.34)	(226,582.34)
Total Long Term Liabilities	3,580,242.94	3,586,554.92
Total Liabilities	3,613,903.89	3,622,945.14
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	38,311.57	29,967.66
Current Net Income	8,865.19	8,343.91
Total Equity	346,710.09	337,844.90
Total Liabilities & Equity	3,960,613.98	3,960,790.04

Hill Country Villas
Budget Comparison
 January 31, 2024
 166 - Hill Country Villas
 Marble Falls, Texas

	166--Hill Country Villas									
	Year Ending	Month Ending 01/31/2024				Month Ending	Year To Date			
	12/31/2024	Month Ending 01/31/2024		Month Ending	01/31/2024	Year to Date 01/31/2024		01/31/2024		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%
Income										
Rental Income										
3000 - Scheduled Rent	647,043.12	13,647.00	53,920.26	(40,273.26)	(74.69) %	Total includes all rent including tenant assistance payments	13,647.00	53,920.26	(40,273.26)	(74.69) %
3005 - Tenant Assistance Payments	0.00	41,373.00	0.00	41,373.00	100.00 %	Monthly assistance payments.	41,373.00	0.00	41,373.00	100.00 %
Total Rental Income	647,043.12	55,020.00	53,920.26	1,099.74	2.03 %		55,020.00	53,920.26	1,099.74	2.03 %
Vacancy, Losses & Concessions										
3010 - Loss to Lease	0.00	(42.00)	0.00	(42.00)	(100.00) %	Raising rents at recertification and leasing at max rents	(42.00)	0.00	(42.00)	(100.00) %
3015 - Vacancy Loss	(12,940.92)	(2,142.00)	(1,078.41)	(1,063.59)	(98.62) %	2 vacant units January	(2,142.00)	(1,078.41)	(1,063.59)	(98.62) %
3050 - Bad Debt	(744.00)	0.00	(62.00)	62.00	100.00 %		0.00	(62.00)	62.00	100.00 %
Total Vacancy, Losses & Concessions	(13,684.92)	(2,184.00)	(1,140.41)	(1,043.59)	(91.51) %		(2,184.00)	(1,140.41)	(1,043.59)	(91.51) %
Net Rental Income	633,358.20	52,836.00	52,779.85	56.15	0.10 %		52,836.00	52,779.85	56.15	0.10 %
Tenant Fees										
3205 - NSF Fees	25.00	25.00	2.00	23.00	1,150.00 %		25.00	2.00	23.00	1,150.00 %
3210 - Maintenance Fees	58.00	0.00	5.00	(5.00)	(100.00) %		0.00	5.00	(5.00)	(100.00) %
3225 - Move-out Charges	456.00	0.00	38.00	(38.00)	(100.00) %	No move outs in January	0.00	38.00	(38.00)	(100.00) %
Total Tenant Fees	539.00	25.00	45.00	(20.00)	(44.44) %		25.00	45.00	(20.00)	(44.44) %
Other Income										
3300 - Laundry income	2,000.04	319.04	166.67	152.37	91.42 %	Deposited quarterly.	319.04	166.67	152.37	91.42 %
3315 - Interest income	0.00	4.95	0.00	4.95	100.00 %		4.95	0.00	4.95	100.00 %
Total Other Income	2,000.04	323.99	166.67	157.32	94.39 %		323.99	166.67	157.32	94.39 %
Total Income	635,897.24	53,184.99	52,991.52	193.47	0.36 %		53,184.99	52,991.52	193.47	0.36 %
Expenses										
Payroll & Related										
4000 - Salaries - Manager	47,472.48	0.00	3,956.04	3,956.04	100.00 %	Open position that has been filled effective 2/1/2024.	0.00	3,956.04	3,956.04	100.00 %
4015 - Salaries - Maintenance	38,807.52	3,357.46	3,233.96	(123.50)	(3.81) %		3,357.46	3,233.96	(123.50)	(3.81) %
4020 - Health Insurance	17,057.64	703.70	1,421.47	717.77	50.49 %	Waiting on new manager to start.	703.70	1,421.47	717.77	50.49 %
4021 - Dental Insurance	866.88	0.00	72.24	72.24	100.00 %		0.00	72.24	72.24	100.00 %
4022 - Vision Insurance	205.56	8.48	17.13	8.65	50.49 %		8.48	17.13	8.65	50.49 %
4025 - Retirement - Safe Harbor	2,693.40	107.34	224.45	117.11	52.17 %	Waiting on new manager to start.	107.34	224.45	117.11	52.17 %
4026 - Retirement - Matching	1,795.56	0.00	149.63	149.63	100.00 %	Waiting on new manager to start.	0.00	149.63	149.63	100.00 %
4027 - Life Insurance	52.08	2.16	4.34	2.18	50.23 %		2.16	4.34	2.18	50.23 %
4028 - Disability Insurance	538.44	21.86	44.87	23.01	51.28 %		21.86	44.87	23.01	51.28 %

Hill Country Villas Budget Comparison

January 31, 2024

166 - Hill Country Villas
Marble Falls, Texas

166--Hill Country Villas

	Year Ending		166--Hill Country Villas				Month Ending		Year To Date			
	12/31/2024		Month Ending 01/31/2024		Month Ending 01/31/2024		01/31/2024		Year to Date 01/31/2024		01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4030 - Payroll Taxes	6,957.84	298.78	579.82	281.04	48.47 %	Only one staff member.	298.78	579.82	281.04	48.47 %		
4040 - Overtime	672.24	3.25	56.02	52.77	94.19 %		3.25	56.02	52.77	94.19 %		
4045 - Bonuses	3,740.00	217.50	250.00	32.50	13.00 %		217.50	250.00	32.50	13.00 %		
4061 - Employee Recruiting/Screening	0.00	26.24	0.00	(26.24)	(100.00) %		26.24	0.00	(26.24)	(100.00) %		
Total Payroll & Related	120,859.64	4,746.77	10,009.97	5,263.20	52.57 %		4,746.77	10,009.97	5,263.20	52.57 %		
Administrative Expenses												
4035 - Uniforms	1,944.00	0.00	162.00	162.00	100.00 %	Invoice has not been received.	0.00	162.00	162.00	100.00 %		
4100 - Management Fees	31,212.00	2,601.00	2,601.00	0.00	0.00 %		2,601.00	2,601.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	492.00	0.00	41.00	41.00	100.00 %		0.00	41.00	41.00	100.00 %		
4103 - Paper	252.00	0.00	21.00	21.00	100.00 %		0.00	21.00	21.00	100.00 %		
4104 - Toner	288.00	0.00	24.00	24.00	100.00 %		0.00	24.00	24.00	100.00 %		
4105 - Postage	204.00	0.00	17.00	17.00	100.00 %		0.00	17.00	17.00	100.00 %		
4106 - Office Supplies	1,200.00	0.00	100.00	100.00	100.00 %		0.00	100.00	100.00	100.00 %		
4108 - IT Contract	2,736.00	227.91	228.00	0.09	0.03 %		227.91	228.00	0.09	0.03 %		
4109 - IT Hardware	452.00	0.00	113.00	113.00	100.00 %		0.00	113.00	113.00	100.00 %		
4110 - IT Software	3,864.00	300.43	322.00	21.57	6.69 %		300.43	322.00	21.57	6.69 %		
4111 - Telephone & Fax	2,016.00	174.77	168.00	(6.77)	(4.02) %	Ring Central & Verizon for January	174.77	168.00	(6.77)	(4.02) %		
4112 - Internet	1,080.00	3,038.01	90.00	(2,948.01)	(3,275.56) %	Property wide internet.	3,038.01	90.00	(2,948.01)	(3,275.56) %		
4115 - Staff Training	516.00	86.46	43.00	(43.46)	(101.06) %	Skillteam invoiced for January	86.46	43.00	(43.46)	(101.06) %		
4116 - Membership Dues	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %		
4119 - Travel	1,656.00	0.00	138.00	138.00	100.00 %		0.00	138.00	138.00	100.00 %		
4120 - Bank Fees	326.28	0.00	27.19	27.19	100.00 %		0.00	27.19	27.19	100.00 %		
4122 - Resident Screening Services	336.00	39.25	28.00	(11.25)	(40.17) %		39.25	28.00	(11.25)	(40.17) %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	625.00	625.00	100.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %		
4134 - Contract Costs - Admin	396.00	0.00	33.00	33.00	100.00 %		0.00	33.00	33.00	100.00 %		
4138 - Answering Service	1,500.00	160.00	125.00	(35.00)	(28.00) %	Invoice for answering service January	160.00	125.00	(35.00)	(28.00) %		
4258 - Resident Services - Supplies	312.00	0.00	26.00	26.00	100.00 %		0.00	26.00	26.00	100.00 %		
Total Administrative Expenses	60,046.28	6,627.83	5,079.19	(1,548.64)	(30.48) %		6,627.83	5,079.19	(1,548.64)	(30.48) %		
Marketing Expenses												
4200 - Signage	288.00	0.00	24.00	24.00	100.00 %		0.00	24.00	24.00	100.00 %		
4201 - Printed Material	120.00	64.90	10.00	(54.90)	(549.00) %	January Newsletters	64.90	10.00	(54.90)	(549.00) %		
4202 - Internet Advertising	780.00	54.00	65.00	11.00	16.92 %		54.00	65.00	11.00	16.92 %		
4204 - Advertising - Other	564.00	0.00	47.00	47.00	100.00 %		0.00	47.00	47.00	100.00 %		
Total Marketing Expenses	1,752.00	118.90	146.00	27.10	18.56 %		118.90	146.00	27.10	18.56 %		
Utilities												
4300 - Utilities - Electric Vacancies	1,485.00	108.60	75.00	(33.60)	(44.80) %		108.60	75.00	(33.60)	(44.80) %		
4301 - Utilities - Electric - Office/Other	6,920.00	38.05	500.00	461.95	92.39 %	Office electric.	38.05	500.00	461.95	92.39 %		
4311 - Utilities - Water - Other	19,200.00	223.60	1,600.00	1,376.40	86.02 %	Irrigation charges.	223.60	1,600.00	1,376.40	86.02 %		
4315 - Utilities - Water	8,100.00	608.66	700.00	91.34	13.04 %		608.66	700.00	91.34	13.04 %		
4325 - Utilities - Sewer	11,800.00	965.05	1,000.00	34.95	3.49 %		965.05	1,000.00	34.95	3.49 %		
4330 - Utilities - Gas Vacancies	1,200.00	145.85	100.00	(45.85)	(45.85) %		145.85	100.00	(45.85)	(45.85) %		
4335 - Utilities - Gas Occupied	1,800.00	176.85	150.00	(26.85)	(17.90) %		176.85	150.00	(26.85)	(17.90) %		

**Hill Country Villas
Budget Comparison**

January 31, 2024

166 - Hill Country Villas
Marble Falls, Texas

	166--Hill Country Villas										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	01/31/2024		01/31/2024		01/31/2024	01/31/2024		01/31/2024		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
4340 - Utilities - Trash	12,900.00	1,010.65	1,075.00	64.35	5.98 %		1,010.65	1,075.00	64.35	5.98 %	
4341 - Utilities - Tenant Wi-Fi	60.00	0.00	5.00	5.00	100.00 %		0.00	5.00	5.00	100.00 %	
Total Utilities	63,465.00	3,277.31	5,205.00	1,927.69	37.03 %		3,277.31	5,205.00	1,927.69	37.03 %	
Operating & Maintenance Expenses											
4452 - Make-Ready - Appliances	72.00	0.00	6.00	6.00	100.00 %		0.00	6.00	6.00	100.00 %	
4453 - Make-Ready - Electrical	12.00	0.00	1.00	1.00	100.00 %		0.00	1.00	1.00	100.00 %	
4454 - Make-Ready - Plumbing	24.00	0.00	2.00	2.00	100.00 %		0.00	2.00	2.00	100.00 %	
4458 - Make-Ready - Painting	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %	
4459 - Make-Ready - Cleaning	84.00	0.00	7.00	7.00	100.00 %		0.00	7.00	7.00	100.00 %	
4461 - Make-Ready - Drywall Repair	24.00	0.00	2.00	2.00	100.00 %		0.00	2.00	2.00	100.00 %	
4464 - Make Ready - Window Treatments	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
Total Operating & Maintenance Expenses	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
Maintenance & Repairs											
4400 - Materials - Hardware	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4401 - Materials - A/C	1,200.00	14.03	100.00	85.97	85.97 %		14.03	100.00	85.97	85.97 %	
4402 - Materials - Appliances	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4404 - Materials - Plumbing	1,200.00	602.91	100.00	(502.91)	(502.91) %	Replaced water heater in occupied unit.	602.91	100.00	(502.91)	(502.91) %	
4407 - Materials - Paint	600.00	25.96	50.00	24.04	48.08 %		25.96	50.00	24.04	48.08 %	
4408 - Materials - Janitorial	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4409 - Materials - Landscaping & Irrigation	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4411 - Materials - Drywall Repair	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4412 - Materials - Screens	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4414 - Materials - Light Bulbs/Fixtures	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4416 - Materials - Other	300.00	68.10	25.00	(43.10)	(172.40) %	missing receipt form submitted-unable to tell what was purchased	68.10	25.00	(43.10)	(172.40) %	
4417 - Small Tools	660.00	0.00	55.00	55.00	100.00 %		0.00	55.00	55.00	100.00 %	
4419 - Equipment	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
Total Maintenance & Repairs	8,400.00	711.00	700.00	(11.00)	(1.57) %		711.00	700.00	(11.00)	(1.57) %	
Contract Costs											
4500 - Contract Costs - Pest Control	2,532.00	155.00	211.00	56.00	26.54 %		155.00	211.00	56.00	26.54 %	
4501 - Contract Costs - Landscaping	27,984.00	2,100.00	2,332.00	232.00	9.94 %		2,100.00	2,332.00	232.00	9.94 %	
4502 - Contract Costs - Irrigation	132.00	0.00	11.00	11.00	100.00 %		0.00	11.00	11.00	100.00 %	
4504 - Contract Costs - A/C Repair	3,360.00	530.00	280.00	(250.00)	(89.28) %	Hvac services on 2 occupied units.	530.00	280.00	(250.00)	(89.28) %	
4506 - Contract Costs - Plumbing	1,380.00	0.00	115.00	115.00	100.00 %		0.00	115.00	115.00	100.00 %	
4524 - Contract Costs - Other	612.00	0.00	51.00	51.00	100.00 %		0.00	51.00	51.00	100.00 %	
Total Contract Costs	36,000.00	2,785.00	3,000.00	215.00	7.16 %		2,785.00	3,000.00	215.00	7.16 %	
Taxes & Insurance											
4600 - Property Insurance	30,636.00	2,356.00	2,553.00	197.00	7.71 %		2,356.00	2,553.00	197.00	7.71 %	
Total Taxes & Insurance	30,636.00	2,356.00	2,553.00	197.00	7.71 %		2,356.00	2,553.00	197.00	7.71 %	
Total Operating Expenses	321,758.92	20,622.81	26,743.16	6,120.35	22.88 %		20,622.81	26,743.16	6,120.35	22.88 %	

Hill Country Villas Budget Comparison

January 31, 2024

166 - Hill Country Villas
Marble Falls, Texas

	166--Hill Country Villas										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	Actual		Budget		01/31/2024	Actual		Budget		01/31/2024
	Budget			Variance	%	Budget variance note			Variance	%	Budget variance note
Net Operating Income (Loss)	314,138.32	32,562.18	26,248.36	6,313.82	24.05 %		32,562.18	26,248.36	6,313.82	24.05 %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Re-serves	35,000.00	0.00	35,000.00	(35,000.00)	(100.00) %		0.00	35,000.00	(35,000.00)	(100.00) %	
Total Non-Operating Income	35,000.00	0.00	35,000.00	(35,000.00)	(100.00) %		0.00	35,000.00	(35,000.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	35,000.00	0.00	35,000.00	35,000.00	100.00 %		0.00	35,000.00	35,000.00	100.00 %	
Total Capital Expenditures	35,000.00	0.00	35,000.00	35,000.00	100.00 %		0.00	35,000.00	35,000.00	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	44,365.80	14,590.43	3,697.15	(10,893.28)	(294.63) %		14,590.43	3,697.15	(10,893.28)	(294.63) %	
4715 - Amortization	8,541.48	711.79	711.79	0.00	0.00 %		711.79	711.79	0.00	0.00 %	
Total Depreciation & Amortization	52,907.28	15,302.22	4,408.94	(10,893.28)	(247.07) %		15,302.22	4,408.94	(10,893.28)	(247.07) %	
Debt Services											
4700 - Mortgage Interest #1	90,298.73	7,594.50	7,594.50	0.00	0.00 %		7,594.50	7,594.50	0.00	0.00 %	
4720 - Mortgage Insurance	10,676.88	800.27	889.74	89.47	10.05 %		800.27	889.74	89.47	10.05 %	
Total Debt Services	100,975.61	8,394.77	8,484.24	89.47	1.05 %		8,394.77	8,484.24	89.47	1.05 %	
Other Non-Operating Expenses											
4830 - Land Lease	1.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Other Non-Operating Expenses	1.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Non-Operating Expenses	188,883.89	23,696.99	47,893.18	24,196.19	50.52 %		23,696.99	47,893.18	24,196.19	50.52 %	
Net Income (Loss)	160,254.43	8,865.19	13,355.18	(4,489.99)	(33.61) %		8,865.19	13,355.18	(4,489.99)	(33.61) %	

Kingsland Trails Apartments Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0857	38,611.74	41,865.22
1015 - Cash - Tenant Sec Dep SSBT 5245	29,191.24	29,183.77
Total Cash	67,802.98	71,048.99
Accounts Receivable		
1200 - A/R - Tenant	4,983.08	2,094.08
Total Accounts Receivable	4,983.08	2,094.08
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	374,495.29	372,242.04
1105 - Lender Held Insurance Escrow	15,479.72	11,534.30
1107 - Lender Held Repair Escrow	229,449.26	26,918.04
1120 - Mortgage Insurance Reserves	1,153.15	727.06
Total Deposits & Escrows	620,577.42	411,421.44
Other Current Assets		
1410 - Prepaid Insurance	32,041.95	35,735.28
1411 - Prepaid MIP	4,092.81	4,502.09
Total Other Current Assets	36,134.76	40,237.37
Total Current Assets	729,498.24	524,801.88
Fixed Assets		
1600 - Land	48,376.54	48,376.54
1605 - Land Improvements	123,941.46	123,941.46
1620 - Building Improvements	2,847,028.91	2,847,028.91
1660 - CIP	242,262.40	242,262.40
Total Fixed Assets	3,261,609.31	3,261,609.31
Depreciation & Amortization		
1700 - Accumulated Depreciation	(1,051,462.67)	(1,044,309.76)
Total Depreciation & Amortization	(1,051,462.67)	(1,044,309.76)
Total Fixed Assets	2,210,146.64	2,217,299.55
Other Assets		
1510 - Other Depreciable/Amortizable assets	19,644.00	19,644.00
1710 - Accumulated Amortization	(24,026.51)	(24,026.51)
Total Other Assets	(4,382.51)	(4,382.51)
Total Assets	2,935,262.37	2,737,718.92

Kingsland Trails Apartments Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	14,663.87	4,422.91
2001 - A/P – THFHMC	4,711.88	4,251.26
2113 - Escheatment	944.00	944.00
2508 - A/P - Chase 5159	21.05	21.05
2554 - A/P - Chase 0726	120.00	0.00
2564 - A/P - Chase 4069	0.00	269.54
2569 - A/P - Elan 6620	86.15	0.00
2573 - A/P - Chase 1947	0.00	68.08
2591 - A/P - Chase 3240	819.04	581.77
Total Current Liabilities	21,365.99	10,558.61
Other Current Liabilities		
2100 - Prepaid Rent	6,189.97	8,485.97
2200 - Tenant Security Deposits	24,408.00	24,363.00
2201 - Security Deposits in Transit	1,780.00	2,850.00
2226 - Accrued Interest	5,673.76	5,673.76
Total Other Current Liabilities	38,051.73	41,372.73
Long Term Liabilities		
2300 - N/P - Lancaster	1,980,128.45	1,983,551.96
2310 - Loan Costs	(121,281.45)	(121,632.99)
Total Long Term Liabilities	1,858,847.00	1,861,918.97
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	2,651,118.70	2,646,704.29
Equity		
2911 - ILP Capital	(94,021.04)	(94,021.04)
Retained Earnings	185,035.67	(113,449.24)
Current Net Income	193,129.04	298,484.91
Total Equity	284,143.67	91,014.63
Total Liabilities & Equity	2,935,262.37	2,737,718.92

Kingsland Trails Apartments

Budget Comparison

January 31, 2024

106 - Kingsland Trails Apartments
Kingsland, Texas

	106--Kingsland Trails Apartments										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date				
	12/31/2024	Month Ending 01/31/2024		Month Ending	01/31/2024		Year to Date 01/31/2024		01/31/2024		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	928,692.00	61,101.00	77,391.00	(16,290.00)	(21.04) %	Posts from max rents allowable charged for all units if they were occupied directly from Onesite.	61,101.00	77,391.00	(16,290.00)	(21.04) %	
Total Rental Income	928,692.00	61,101.00	77,391.00	(16,290.00)	(21.04) %		61,101.00	77,391.00	(16,290.00)	(21.04) %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(140,588.00)	1,750.00	(16,660.00)	18,410.00	110.50 %	Rents being increased at renewal per the rent increase policy and moving all new move ins at max rents.	1,750.00	(16,660.00)	18,410.00	110.50 %	
3015 - Vacancy Loss	(36,660.00)	(8,667.00)	(3,055.00)	(5,612.00)	(183.69) %	8 vacant units in January	(8,667.00)	(3,055.00)	(5,612.00)	(183.69) %	
3030 - Rental Concessions: Tenant	800.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
3050 - Bad Debt	(24,144.00)	0.00	(2,012.00)	2,012.00	100.00 %		0.00	(2,012.00)	2,012.00	100.00 %	
Total Vacancy, Losses & Concessions	(200,592.00)	(6,917.00)	(21,727.00)	14,810.00	68.16 %		(6,917.00)	(21,727.00)	14,810.00	68.16 %	
Net Rental Income	728,100.00	54,184.00	55,664.00	(1,480.00)	(2.65) %		54,184.00	55,664.00	(1,480.00)	(2.65) %	
Tenant Fees											
3200 - Late Fees	5,712.00	820.00	476.00	344.00	72.26 %	late fees paid by residents not paying rent timely.	820.00	476.00	344.00	72.26 %	
3201 - Tenant - Utility Charges	25.00	0.00	2.00	(2.00)	(100.00) %		0.00	2.00	(2.00)	(100.00) %	
3205 - NSF Fees	110.00	25.00	9.00	16.00	177.77 %	1 resident bounced a money order.	25.00	9.00	16.00	177.77 %	
3206 - Pet Fees	96.00	0.00	8.00	(8.00)	(100.00) %		0.00	8.00	(8.00)	(100.00) %	
3210 - Maintenance Fees	1,056.00	0.00	88.00	(88.00)	(100.00) %		0.00	88.00	(88.00)	(100.00) %	
3215 - Court Fees - Tenant	384.00	0.00	32.00	(32.00)	(100.00) %		0.00	32.00	(32.00)	(100.00) %	
3220 - Reletting Fees	4,632.00	0.00	386.00	(386.00)	(100.00) %		0.00	386.00	(386.00)	(100.00) %	
3225 - Move-out Charges	12,012.00	0.00	1,001.00	(1,001.00)	(100.00) %		0.00	1,001.00	(1,001.00)	(100.00) %	
3235 - Screening Fees	780.00	169.28	65.00	104.28	160.43 %	Several applicants applied for housing and backgrounds were screened.	169.28	65.00	104.28	160.43 %	
Total Tenant Fees	24,807.00	1,014.28	2,067.00	(1,052.72)	(50.92) %		1,014.28	2,067.00	(1,052.72)	(50.92) %	
Other Income											
3315 - Interest income	0.00	197.72	0.00	197.72	100.00 %	Interest earned on replacement reserve account.	197.72	0.00	197.72	100.00 %	
Total Other Income	0.00	197.72	0.00	197.72	100.00 %		197.72	0.00	197.72	100.00 %	
Total Income	752,907.00	55,396.00	57,731.00	(2,335.00)	(4.04) %		55,396.00	57,731.00	(2,335.00)	(4.04) %	

Expenses

Kingsland Trails Apartments

Budget Comparison

January 31, 2024

106 - Kingsland Trails Apartments

Kingsland, Texas

	106--Kingsland Trails Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2024	Month Ending 01/31/2024			Month Ending	Month Ending 01/31/2024			Year to Date 01/31/2024		01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Payroll & Related											
4000 - Salaries - Manager	40,248.00	3,496.80	3,354.00	(142.80)	(4.25) %		3,496.80	3,354.00	(142.80)	(4.25) %	
4015 - Salaries - Maintenance	47,848.44	3,399.67	3,987.37	587.70	14.73 %	1 open position	3,399.67	3,987.37	587.70	14.73 %	
4020 - Health Insurance	17,564.40	879.61	1,463.70	584.09	39.90 %	Only one eligible staff member currently. Open maintenance position and property manager is not eligible yet.	879.61	1,463.70	584.09	39.90 %	
4021 - Dental Insurance	892.56	26.82	74.38	47.56	63.94 %		26.82	74.38	47.56	63.94 %	
4022 - Vision Insurance	211.68	10.60	17.64	7.04	39.90 %		10.60	17.64	7.04	39.90 %	
4025 - Retirement - Safe Harbor	2,009.04	170.87	167.42	(3.45)	(2.06) %		170.87	167.42	(3.45)	(2.06) %	
4026 - Retirement - Matching	1,339.32	0.00	111.61	111.61	100.00 %		0.00	111.61	111.61	100.00 %	
4027 - Life Insurance	53.64	2.70	4.47	1.77	39.59 %		2.70	4.47	1.77	39.59 %	
4028 - Disability Insurance	549.72	30.34	45.81	15.47	33.76 %		30.34	45.81	15.47	33.76 %	
4030 - Payroll Taxes	5,190.12	692.33	432.51	(259.82)	(60.07) %		692.33	432.51	(259.82)	(60.07) %	
4040 - Overtime	2,012.52	302.61	167.71	(134.90)	(80.43) %	After hours call outs on nights and weekends.	302.61	167.71	(134.90)	(80.43) %	
4045 - Bonuses	4,475.00	172.50	312.50	140.00	44.80 %	Paid quarterly and next round is not due until April. Some staff was not eligible to receive bonus for Q4.	172.50	312.50	140.00	44.80 %	
4061 - Employee Recruiting/Screening	0.00	86.15	0.00	(86.15)	(100.00) %		86.15	0.00	(86.15)	(100.00) %	
Total Payroll & Related	122,394.44	9,271.00	10,139.12	868.12	8.56 %		9,271.00	10,139.12	868.12	8.56 %	
Administrative Expenses											
4035 - Uniforms	2,484.00	207.12	207.00	(0.12)	(0.05) %		207.12	207.00	(0.12)	(0.05) %	
4100 - Management Fees	37,646.00	2,615.18	2,887.00	271.82	9.41 %	KT - THFHMC MGMT FEE- 106-12/202317048 78817	2,615.18	2,887.00	271.82	9.41 %	
4102 - Office Equipment & Furniture	348.00	0.00	29.00	29.00	100.00 %		0.00	29.00	29.00	100.00 %	
4103 - Paper	180.00	0.00	15.00	15.00	100.00 %		0.00	15.00	15.00	100.00 %	
4104 - Toner	348.00	0.00	29.00	29.00	100.00 %		0.00	29.00	29.00	100.00 %	
4105 - Postage	110.00	0.00	9.00	9.00	100.00 %		0.00	9.00	9.00	100.00 %	
4106 - Office Supplies	1,944.00	0.00	162.00	162.00	100.00 %		0.00	162.00	162.00	100.00 %	
4108 - IT Contract	3,840.00	319.86	320.00	0.14	0.04 %		319.86	320.00	0.14	0.04 %	
4109 - IT Hardware	452.00	0.00	113.00	113.00	100.00 %		0.00	113.00	113.00	100.00 %	
4110 - IT Software	6,492.00	449.88	541.00	91.12	16.84 %		449.88	541.00	91.12	16.84 %	
4111 - Telephone & Fax	2,652.00	287.84	221.00	(66.84)	(30.24) %	Pool emergency lines/office phone/fax	287.84	221.00	(66.84)	(30.24) %	
4112 - Internet	1,488.00	219.95	124.00	(95.95)	(77.37) %	INTERNET FOR CAMERAS 01.23.24-01.23.25- once a year fee	219.95	124.00	(95.95)	(77.37) %	
4114 - Misc Admin Expense	36.00	216.15	3.00	(213.15)	(7,105.00) %	NOTARY BOND AND SUPPLIES	216.15	3.00	(213.15)	(7,105.00) %	
4115 - Staff Training	1,212.00	86.46	101.00	14.54	14.39 %		86.46	101.00	14.54	14.39 %	

Kingsland Trails Apartments

Budget Comparison

January 31, 2024

106 - Kingsland Trails Apartments

Kingsland, Texas

106--Kingsland Trails Apartments

	Year Ending		106--Kingsland Trails Apartments				Month Ending		Year To Date			
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024			Year to Date 01/31/2024			01/31/2024
	Budget	Actual	Budget	Variance	%	Budget	Actual	Variance	%	Budget variance note		
4116 - Membership Dues	144.00	0.00	12.00	12.00	100.00 %		0.00	12.00	12.00	100.00 %		
4117 - Vehicle Maintenance & Repairs	408.00	0.00	34.00	34.00	100.00 %		0.00	34.00	34.00	100.00 %		
4119 - Travel	1,680.00	0.00	140.00	140.00	100.00 %		0.00	140.00	140.00	100.00 %		
4121 - Eviction	372.00	0.00	31.00	31.00	100.00 %		0.00	31.00	31.00	100.00 %		
4122 - Resident Screening Services	756.00	114.24	63.00	(51.24)	(81.33) %	Charges from Real-page for screening applicants.	114.24	63.00	(51.24)	(81.33) %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	625.00	625.00	100.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %		
4129 - Fuel	432.00	71.47	36.00	(35.47)	(98.52) %	Fuel for Matias-painting vacant units. gas for maintenance vehicle	71.47	36.00	(35.47)	(98.52) %		
4132 - Employee Gifts	288.00	0.00	24.00	24.00	100.00 %		0.00	24.00	24.00	100.00 %		
4134 - Contract Costs - Admin	0.00	52.50	0.00	(52.50)	(100.00) %	compliance file review costs	52.50	0.00	(52.50)	(100.00) %		
4137 - Resident Retention	0.00	408.48	0.00	(408.48)	(100.00) %	purchase of move gifts-cleaning supplies/magnet	408.48	0.00	(408.48)	(100.00) %		
4138 - Answering Service	1,920.00	180.00	160.00	(20.00)	(12.50) %	Price increase.	180.00	160.00	(20.00)	(12.50) %		
4258 - Resident Services - Supplies	828.00	177.26	69.00	(108.26)	(156.89) %	Items for Food Pantry, Breakfast on the Go-Donuts Pizza lunch	177.26	69.00	(108.26)	(156.89) %		
4531 - Contract Costs - Water Remediation	0.00	2,925.00	0.00	(2,925.00)	(100.00) %	Down payment-Leak detection	2,925.00	0.00	(2,925.00)	(100.00) %		
Total Administrative Expenses	75,060.00	8,331.39	5,955.00	(2,376.39)	(39.90) %		8,331.39	5,955.00	(2,376.39)	(39.90) %		
Marketing Expenses												
4200 - Signage	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %		
4201 - Printed Material	0.00	59.84	0.00	(59.84)	(100.00) %	Newsletters January	59.84	0.00	(59.84)	(100.00) %		
4202 - Internet Advertising	700.00	54.00	58.00	4.00	6.89 %		54.00	58.00	4.00	6.89 %		
4203 - Flags/Poles	348.00	0.00	29.00	29.00	100.00 %		0.00	29.00	29.00	100.00 %		
Total Marketing Expenses	1,648.00	113.84	137.00	23.16	16.90 %		113.84	137.00	23.16	16.90 %		
Utilities												
4300 - Utilities - Electric Vacancies	1,815.00	651.33	75.00	(576.33)	(768.44) %	6 vacant units running high electric charges. Followed up with manager to walk units weekly and make sure electric is not being used unnecessarily.	651.33	75.00	(576.33)	(768.44) %		
4301 - Utilities - Electric - Office/Other	7,660.00	869.41	700.00	(169.41)	(24.20) %	Office electric charges.	869.41	700.00	(169.41)	(24.20) %		
4315 - Utilities - Water	23,300.00	2,415.52	1,300.00	(1,115.52)	(85.80) %	Based on usage.	2,415.52	1,300.00	(1,115.52)	(85.80) %		
4325 - Utilities - Sewer	24,600.00	2,028.00	2,050.00	22.00	1.07 %		2,028.00	2,050.00	22.00	1.07 %		
4340 - Utilities - Trash	33,400.00	3,339.58	3,300.00	(39.58)	(1.19) %		3,339.58	3,300.00	(39.58)	(1.19) %		
Total Utilities	90,775.00	9,303.84	7,425.00	(1,878.84)	(25.30) %		9,303.84	7,425.00	(1,878.84)	(25.30) %		
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	156.00	79.86	13.00	(66.86)	(514.30) %	Items for hardware	79.86	13.00	(66.86)	(514.30) %		

Kingsland Trails Apartments Budget Comparison

January 31, 2024

106 - Kingsland Trails Apartments
Kingsland, Texas

106--Kingsland Trails Apartments

	106--Kingsland Trails Apartments				Month Ending		Year To Date				
	Year Ending				Month Ending	Month Ending	Year to Date			01/31/2024	
	12/31/2024	Month Ending 01/31/2024			01/31/2024	01/31/2024	01/31/2024			Budget variance note	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4451 - Make-Ready - A/C	144.00	0.00	12.00	12.00	100.00 %	repairs in make ready units.	0.00	12.00	12.00	100.00 %	
4452 - Make-Ready - Appliances	1,260.00	0.00	105.00	105.00	100.00 %		0.00	105.00	105.00	100.00 %	
4453 - Make-Ready - Electrical	180.00	0.00	15.00	15.00	100.00 %		0.00	15.00	15.00	100.00 %	
4454 - Make-Ready - Plumbing	324.00	0.00	27.00	27.00	100.00 %		0.00	27.00	27.00	100.00 %	
4455 - Make-Ready - Carpet	8,520.00	4,371.42	710.00	(3,661.42)	(515.69) %	4 make ready units needing replacements.	4,371.42	710.00	(3,661.42)	(515.69) %	
4457 - Make-Ready - Vinyl	4,236.00	3,850.00	353.00	(3,497.00)	(990.65) %	Vinyl replaced in 3 make ready units.	3,850.00	353.00	(3,497.00)	(990.65) %	
4458 - Make-Ready - Painting	1,008.00	37.97	84.00	46.03	54.79 %		37.97	84.00	46.03	54.79 %	
4459 - Make- Ready - Cleaning	384.00	18.98	32.00	13.02	40.68 %		18.98	32.00	13.02	40.68 %	
4460 - Make-Ready - Other	144.00	0.00	12.00	12.00	100.00 %		0.00	12.00	12.00	100.00 %	
4461 - Make-Ready - Drywall Repair	12.00	34.18	1.00	(33.18)	(3,318.00) %	items purchased to replace windowsills.	34.18	1.00	(33.18)	(3,318.00) %	
4464 - Make Ready - Window Treatments	1,704.00	0.00	142.00	142.00	100.00 %		0.00	142.00	142.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	12.00	472.91	1.00	(471.91)	(47,191.00) %	purchase of locks/doors/weatherstrip	472.91	1.00	(471.91)	(47,191.00) %	
Total Operating & Maintenance Expenses	18,084.00	8,865.32	1,507.00	(7,358.32)	(488.27) %		8,865.32	1,507.00	(7,358.32)	(488.27) %	
Maintenance & Repairs											
4400 - Materials - Hardware	1,200.00	0.00	100.00	100.00	100.00 %		0.00	100.00	100.00	100.00 %	
4401 - Materials - A/C	840.00	0.00	70.00	70.00	100.00 %		0.00	70.00	70.00	100.00 %	
4402 - Materials - Appliances	4,920.00	1,852.38	410.00	(1,442.38)	(351.80) %	Range and fridge with icemaker purchased.	1,852.38	410.00	(1,442.38)	(351.80) %	
4403 - Materials - Electrical	1,320.00	0.00	110.00	110.00	100.00 %		0.00	110.00	110.00	100.00 %	
4404 - Materials - Plumbing	1,200.00	169.94	100.00	(69.94)	(69.94) %	purchase of tub spouts/bath sink/cartridges/etc	169.94	100.00	(69.94)	(69.94) %	
4405 - Materials - Pool	1,260.00	31.97	105.00	73.03	69.55 %		31.97	105.00	73.03	69.55 %	
4407 - Materials - Paint	720.00	0.00	60.00	60.00	100.00 %		0.00	60.00	60.00	100.00 %	
4408 - Materials - Janitorial	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4409 - Materials - Landscaping & Irrigation	1,560.00	0.00	130.00	130.00	100.00 %		0.00	130.00	130.00	100.00 %	
4410 - Materials - Smoke Alarms	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4412 - Materials - Screens	180.00	0.00	15.00	15.00	100.00 %		0.00	15.00	15.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	1,200.00	43.00	100.00	57.00	57.00 %		43.00	100.00	57.00	57.00 %	
4414 - Materials - Light Bulbs/Fixtures	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4416 - Materials - Other	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4417 - Small Tools	1,020.00	0.00	85.00	85.00	100.00 %		0.00	85.00	85.00	100.00 %	
4419 - Equipment	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
Total Maintenance & Repairs	18,420.00	2,097.29	1,535.00	(562.29)	(36.63) %		2,097.29	1,535.00	(562.29)	(36.63) %	
Contract Costs											
4500 - Contract Costs - Pest Control	2,760.00	315.00	230.00	(85.00)	(36.95) %	3 units treated over contract amount.	315.00	230.00	(85.00)	(36.95) %	
4501 - Contract Costs - Landscaping	26,012.00	2,319.81	2,168.00	(151.81)	(7.00) %	Freeze Contract signed in January	2,319.81	2,168.00	(151.81)	(7.00) %	
4502 - Contract Costs - Irrigation	792.00	0.00	66.00	66.00	100.00 %		0.00	66.00	66.00	100.00 %	
4504 - Contract Costs - A/C Repair	1,001.00	301.00	83.00	(218.00)	(262.65) %	2 call outs for contract ac repair.	301.00	83.00	(218.00)	(262.65) %	
4505 - Contract Costs - A/C Replacement	21,900.00	0.00	1,825.00	1,825.00	100.00 %		0.00	1,825.00	1,825.00	100.00 %	

Kingsland Trails Apartments Budget Comparison

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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
	12/31/2024	Month Ending 01/31/2024				Month Ending 01/31/2024	Year to Date 01/31/2024				01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4506 - Contract Costs - Plumbing	0.00	250.00	0.00	(250.00)	(100.00) %	Sewer maintenance contract January	250.00	0.00	(250.00)	(100.00) %	
4507 - Contract Costs - Electrical	180.00	0.00	15.00	15.00	100.00 %		0.00	15.00	15.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	540.00	0.00	45.00	45.00	100.00 %		0.00	45.00	45.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	528.00	0.00	44.00	44.00	100.00 %		0.00	44.00	44.00	100.00 %	
4516 - Contract Costs - Custodian	2,870.00	214.00	239.00	25.00	10.46 %		214.00	239.00	25.00	10.46 %	
4522 - Contract Costs - Glass	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4524 - Contract Costs - Other	1,000.00	361.56	83.00	(278.56)	(335.61) %	Rekey office locks-employee termination	361.56	83.00	(278.56)	(335.61) %	
Total Contract Costs	58,183.00	3,761.37	4,848.00	1,086.63	22.41 %		3,761.37	4,848.00	1,086.63	22.41 %	
Taxes & Insurance											
4600 - Property Insurance	47,712.00	3,693.33	3,976.00	282.67	7.10 %		3,693.33	3,976.00	282.67	7.10 %	
Total Taxes & Insurance	47,712.00	3,693.33	3,976.00	282.67	7.10 %		3,693.33	3,976.00	282.67	7.10 %	
Total Operating Expenses	432,276.44	45,437.38	35,522.12	(9,915.26)	(27.91) %		45,437.38	35,522.12	(9,915.26)	(27.91) %	
Net Operating Income (Loss)	320,630.56	9,958.62	22,208.88	(12,250.26)	(55.15) %		9,958.62	22,208.88	(12,250.26)	(55.15) %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	181,000.00	0.00	181,000.00	(181,000.00)	(100.00) %		0.00	181,000.00	(181,000.00)	(100.00) %	
Total Non-Operating Income	181,000.00	0.00	181,000.00	(181,000.00)	(100.00) %		0.00	181,000.00	(181,000.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
3327 - Insurance Proceeds	0.00	(202,531.22)	0.00	202,531.22	100.00 %	KT - Insurance claim 53-49D6-59J funds received by Lument deposited into a Hazard Loss account held by Lument. \$202,531.22	(202,531.22)	0.00	202,531.22	100.00 %	
4735 - Capital Expenditures	181,600.00	4,092.30	15,133.00	11,040.70	72.95 %		4,092.30	15,133.00	11,040.70	72.95 %	
Total Capital Expenditures	181,600.00	(198,438.92)	15,133.00	213,571.92	1,411.29 %		(198,438.92)	15,133.00	213,571.92	1,411.29 %	
Depreciation & Amortization											
4710 - Depreciation	85,834.92	7,152.91	7,152.91	0.00	0.00 %		7,152.91	7,152.91	0.00	0.00 %	
4715 - Amortization	4,218.48	351.54	351.54	0.00	0.00 %		351.54	351.54	0.00	0.00 %	
Total Depreciation & Amortization	90,053.40	7,504.45	7,504.45	0.00	0.00 %		7,504.45	7,504.45	0.00	0.00 %	
Debt Services											
4700 - Interest - Lancaster	64,830.11	5,454.77	5,454.77	0.00	0.00 %		5,454.77	5,454.77	0.00	0.00 %	
4720 - Mortgage Insurance	0.00	409.28	0.00	(409.28)	(100.00) %		409.28	0.00	(409.28)	(100.00) %	
Total Debt Services	64,830.11	5,864.05	5,454.77	(409.28)	(7.50) %		5,864.05	5,454.77	(409.28)	(7.50) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	1,900.08	1,900.00	158.34	(1,741.66)	(1,099.94) %	ANNUAL COMPLIANCE FEE 01/01/2024	1,900.00	158.34	(1,741.66)	(1,099.94) %	
Total Other Non-Operating Expenses	1,900.08	1,900.00	158.34	(1,741.66)	(1,099.94) %		1,900.00	158.34	(1,741.66)	(1,099.94) %	

Kingsland Trails Apartments Budget Comparison

January 31, 2024

106 - Kingsland Trails Apartments
Kingsland, Texas

106--Kingsland Trails Apartments

	106--Kingsland Trails Apartments				Month Ending				Year To Date	
	Year Ending	Month Ending 01/31/2024			Month Ending	Year to Date 01/31/2024			01/31/2024	
	12/31/2024	Actual	Budget	Variance	01/31/2024	Actual	Budget	Variance	Budget variance note	
	Budget				Budget variance note					
Total Non-Operating Expenses	338,383.59	(183,170.42)	28,250.56	211,420.98	748.37 %	(183,170.42)	28,250.56	211,420.98	748.37 %	
Net Income (Loss)	163,246.97	193,129.04	174,958.32	18,170.72	10.38 %	193,129.04	174,958.32	18,170.72	10.38 %	

Oak Creek Townhomes Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 6543	40,897.14	33,711.67
1015 - Cash - Tenant Sec Dep SSBT 6550	32,638.00	32,116.00
Total Cash	73,535.14	65,827.67
Accounts Receivable		
1200 - A/R - Tenant	855.65	1,258.65
1210 - A/R - Tenant Subsidy Assistance	37.00	37.00
Total Accounts Receivable	892.65	1,295.65
Deposits & Escrows		
1100 - Replacement Reserves SSBT 2277	177,914.10	175,747.10
1110 - Operating Reserves SSBT 6032	232,186.12	232,166.46
Total Deposits & Escrows	410,100.22	407,913.56
Other Current Assets		
1406 - Prepaid Partnership Fees	24,283.29	24,799.96
Total Other Current Assets	24,283.29	24,799.96
Total Current Assets	508,811.30	499,836.84
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
1620 - Building Improvements	87,815.18	87,815.18
1630 - Furniture & Fixtures	216,508.00	216,508.00
Total Fixed Assets	10,219,248.40	10,219,248.40
Depreciation & Amortization		
1700 - Accumulated Depreciation	(3,201,540.48)	(3,179,061.21)
Total Depreciation & Amortization	(3,201,540.48)	(3,179,061.21)
Total Fixed Assets	7,017,707.92	7,040,187.19
Other Assets		
1510 - Other Depreciable/Amortizable assets	110,517.00	110,517.00
1710 - Accumulated Amortization	(81,660.34)	(81,046.36)
Total Other Assets	28,856.66	29,470.64
Total Assets	7,555,375.88	7,569,494.67

Oak Creek Townhomes Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	7,291.37	6,379.55
2001 - A/P – THFHMC	6,968.06	5,621.16
2113 - Escheatment	652.00	652.00
2503 - A/P - Chase 7187	2,360.91	1,394.66
2569 - A/P - Elan 6620	59.91	69.79
2573 - A/P - Chase 1947	0.00	68.08
Total Current Liabilities	17,332.25	14,185.24
Other Current Liabilities		
2100 - Prepaid Rent	5,674.50	3,371.50
2200 - Tenant Security Deposits	28,269.00	28,569.00
Total Other Current Liabilities	33,943.50	31,940.50
Long Term Liabilities		
2300 - N/P - TDHCA	1,334,496.29	1,339,848.53
2301 - N/P - BHHH	919,314.91	921,153.22
2310 - Loan Costs	(34,011.98)	(34,155.38)
Total Long Term Liabilities	2,219,799.22	2,226,846.37
Total Liabilities	2,271,074.97	2,272,972.11
Equity		
2911 - ILP Capital - Raymond James Tax Credit Fund 37 LLC (99.99%)	(35,953.00)	(35,953.00)
Retained Earnings	5,332,475.56	5,519,593.11
Current Net Income	(12,221.65)	(187,117.55)
Total Equity	5,284,300.91	5,296,522.56
Total Liabilities & Equity	7,555,375.88	7,569,494.67

Oak Creek Townhomes Budget Comparison

January 31, 2024

100 - Oak Creek Townhomes
Marble Falls, Texas

	100--Oak Creek Townhomes										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	Month Ending 01/31/2024		Month Ending	01/31/2024		Year to Date 01/31/2024		01/31/2024		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	887,552.00	65,873.00	69,296.00	(3,423.00)	(4.93) %		65,873.00	69,296.00	(3,423.00)	(4.93) %	
Total Rental Income	887,552.00	65,873.00	69,296.00	(3,423.00)	(4.93) %		65,873.00	69,296.00	(3,423.00)	(4.93) %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(103,317.00)	(2,507.00)	(6,450.00)	3,943.00	61.13 %	Increases are being implemented as leases come up for renewal per the new rent increase policy. 6 vacant units lost rent 1 unit broke lease and moved out early resulting in accelerated rent charges.	(2,507.00)	(6,450.00)	3,943.00	61.13 %	
3015 - Vacancy Loss	(22,184.00)	(4,843.00)	(1,732.00)	(3,111.00)	(179.61) %		(4,843.00)	(1,732.00)	(3,111.00)	(179.61) %	
3050 - Bad Debt	(6,576.00)	(1,388.50)	(548.00)	(840.50)	(153.37) %		(1,388.50)	(548.00)	(840.50)	(153.37) %	
Total Vacancy, Losses & Concessions	(132,077.00)	(8,738.50)	(8,730.00)	(8.50)	(0.09) %		(8,738.50)	(8,730.00)	(8.50)	(0.09) %	
Net Rental Income	755,475.00	57,134.50	60,566.00	(3,431.50)	(5.66) %		57,134.50	60,566.00	(3,431.50)	(5.66) %	
Tenant Fees											
3200 - Late Fees	3,648.00	220.00	304.00	(84.00)	(27.63) %		220.00	304.00	(84.00)	(27.63) %	
3205 - NSF Fees	100.00	0.00	8.00	(8.00)	(100.00) %		0.00	8.00	(8.00)	(100.00) %	
3210 - Maintenance Fees	588.00	0.00	49.00	(49.00)	(100.00) %		0.00	49.00	(49.00)	(100.00) %	
3215 - Court Fees - Tenant	264.00	0.00	22.00	(22.00)	(100.00) %		0.00	22.00	(22.00)	(100.00) %	
3220 - Reletting Fees	2,784.00	688.50	232.00	456.50	196.76 %	1 unit broke lease resulting in a reletting fee. damage and cleaning charges from a former resident.	688.50	232.00	456.50	196.76 %	
3225 - Move-out Charges	2,892.00	400.00	241.00	159.00	65.97 %		400.00	241.00	159.00	65.97 %	
3235 - Screening Fees	636.00	5.50	53.00	(47.50)	(89.62) %		5.50	53.00	(47.50)	(89.62) %	
Total Tenant Fees	10,912.00	1,314.00	909.00	405.00	44.55 %		1,314.00	909.00	405.00	44.55 %	
Other Income											
3300 - Laundry income	528.00	300.75	44.00	256.75	583.52 %	income from laundry room machines.	300.75	44.00	256.75	583.52 %	
3315 - Interest income	240.00	19.66	20.00	(0.34)	(1.70) %		19.66	20.00	(0.34)	(1.70) %	
Total Other Income	768.00	320.41	64.00	256.41	400.64 %		320.41	64.00	256.41	400.64 %	
Total Income	767,155.00	58,768.91	61,539.00	(2,770.09)	(4.50) %		58,768.91	61,539.00	(2,770.09)	(4.50) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	29,640.24	2,716.25	2,470.02	(246.23)	(9.96) %		2,716.25	2,470.02	(246.23)	(9.96) %	
4005 - Salaries - Assistant Manager	20,142.48	1,743.40	1,678.54	(64.86)	(3.86) %		1,743.40	1,678.54	(64.86)	(3.86) %	
4015 - Salaries - Maintenance	77,387.28	4,479.11	6,448.94	1,969.83	30.54 %	Short staffed one employee. Short staffed one employee.	4,479.11	6,448.94	1,969.83	30.54 %	
4020 - Health Insurance	25,079.88	1,604.40	2,089.99	485.59	23.23 %		1,604.40	2,089.99	485.59	23.23 %	

Oak Creek Townhomes Budget Comparison

January 31, 2024

100 - Oak Creek Townhomes
Marble Falls, Texas

100--Oak Creek Townhomes

	Year Ending					Month Ending					Year To Date
	12/31/2024					01/31/2024					01/31/2024
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4258 - Resident Services - Supplies	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %	
Total Administrative Expenses	107,041.96	8,101.97	8,875.58	773.61	8.71 %		8,101.97	8,875.58	773.61	8.71 %	
Marketing Expenses											
4200 - Signage	252.00	0.00	21.00	21.00	100.00 %		0.00	21.00	21.00	100.00 %	
4201 - Printed Material	792.00	59.84	66.00	6.16	9.33 %		59.84	66.00	6.16	9.33 %	
4202 - Internet Advertising	672.00	54.00	56.00	2.00	3.57 %		54.00	56.00	2.00	3.57 %	
4203 - Flags/Poles	72.00	0.00	6.00	6.00	100.00 %		0.00	6.00	6.00	100.00 %	
4204 - Advertising - Other	492.00	185.00	41.00	(144.00)	(351.21) %		185.00	41.00	(144.00)	(351.21) %	New wave flags for property.
Total Marketing Expenses	2,280.00	298.84	190.00	(108.84)	(57.28) %		298.84	190.00	(108.84)	(57.28) %	
Utilities											
4300 - Utilities - Electric Vacancies	1,750.00	208.34	50.00	(158.34)	(316.68) %		208.34	50.00	(158.34)	(316.68) %	Electric cost for 5 vacant units.
4301 - Utilities - Electric - Office/Other	7,900.00	645.51	750.00	104.49	13.93 %		645.51	750.00	104.49	13.93 %	Electric for office and exterior buildings.
4315 - Utilities - Water	59,200.00	4,999.68	5,300.00	300.32	5.66 %		4,999.68	5,300.00	300.32	5.66 %	
4340 - Utilities - Trash	11,000.00	1,644.37	1,200.00	(444.37)	(37.03) %		1,644.37	1,200.00	(444.37)	(37.03) %	OCT trash pick up 2 x per week.
Total Utilities	79,850.00	7,497.90	7,300.00	(197.90)	(2.71) %		7,497.90	7,300.00	(197.90)	(2.71) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	120.00	59.96	10.00	(49.96)	(499.60) %		59.96	10.00	(49.96)	(499.60) %	
4452 - Make-Ready - Appliances	444.00	0.00	37.00	37.00	100.00 %		0.00	37.00	37.00	100.00 %	
4453 - Make-Ready - Electrical	84.00	85.19	7.00	(78.19)	(1,117.00) %		85.19	7.00	(78.19)	(1,117.00) %	
4454 - Make-Ready - Plumbing	156.00	429.00	13.00	(416.00)	(3,200.00) %		429.00	13.00	(416.00)	(3,200.00) %	1 replacement water heater,
4456 - Make-Ready - Carpet	3,588.00	702.49	299.00	(403.49)	(134.94) %		702.49	299.00	(403.49)	(134.94) %	1 unit carpet replacement
4457 - Make-Ready - Vinyl	2,652.00	0.00	221.00	221.00	100.00 %		0.00	221.00	221.00	100.00 %	
4458 - Make-Ready - Painting	1,656.00	335.20	138.00	(197.20)	(142.89) %		335.20	138.00	(197.20)	(142.89) %	make ready paint and supplies for 2 units.
4459 - Make-Ready - Cleaning	240.00	0.00	20.00	20.00	100.00 %		0.00	20.00	20.00	100.00 %	
4460 - Make-Ready - Other	612.00	0.00	51.00	51.00	100.00 %		0.00	51.00	51.00	100.00 %	
4461 - Make-Ready - Drywall Repair	24.00	0.00	2.00	2.00	100.00 %		0.00	2.00	2.00	100.00 %	
4464 - Make Ready - Window Treatments	396.00	0.00	33.00	33.00	100.00 %		0.00	33.00	33.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	288.00	11.96	24.00	12.04	50.16 %		11.96	24.00	12.04	50.16 %	
Total Operating & Maintenance Expenses	10,260.00	1,623.80	855.00	(768.80)	(89.91) %		1,623.80	855.00	(768.80)	(89.91) %	
Maintenance & Repairs											
4400 - Materials - Hardware	1,080.00	14.99	90.00	75.01	83.34 %		14.99	90.00	75.01	83.34 %	
4401 - Materials - A/C	8,400.00	654.08	700.00	45.92	6.56 %		654.08	700.00	45.92	6.56 %	
4402 - Materials - Appliances	5,520.00	308.82	460.00	151.18	32.86 %		308.82	460.00	151.18	32.86 %	Garbage disposals and vent hood supplies.
4403 - Materials - Electrical	600.00	3.00	50.00	47.00	94.00 %		3.00	50.00	47.00	94.00 %	
4404 - Materials - Plumbing	4,980.00	1,036.49	415.00	(621.49)	(149.75) %		1,036.49	415.00	(621.49)	(149.75) %	water heater for 1 unit and kitchen and bath faucets.
4407 - Materials - Paint	600.00	349.29	50.00	(299.29)	(598.58) %		349.29	50.00	(299.29)	(598.58) %	Paint and materials.

Oak Creek Townhomes Budget Comparison

January 31, 2024

100 - Oak Creek Townhomes
Marble Falls, Texas

100--Oak Creek Townhomes

	Year Ending					Month Ending					Year To Date
	12/31/2024					01/31/2024					01/31/2024
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note
4408 - Materials - Janitorial	1,380.00	24.99	115.00	90.01	78.26 %		24.99	115.00	90.01	78.26 %	
4409 - Materials - Landscaping & Irrigation	780.00	0.00	65.00	65.00	100.00 %		0.00	65.00	65.00	100.00 %	
4410 - Materials - Smoke Alarms	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4411 - Materials - Drywall Repair	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4412 - Materials - Screens	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	1,080.00	0.00	90.00	90.00	100.00 %		0.00	90.00	90.00	100.00 %	
4414 - Materials - Light Bulbs/Fixtures	1,920.00	16.41	160.00	143.59	89.74 %	Light bulbs.	16.41	160.00	143.59	89.74 %	
4415 - Materials - Exterior Lights	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4416 - Materials - Other	660.00	15.99	55.00	39.01	70.92 %		15.99	55.00	39.01	70.92 %	
4417 - Small Tools	900.00	37.47	75.00	37.53	50.04 %		37.47	75.00	37.53	50.04 %	
4418 - Fire Extinguishers	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
Total Maintenance & Repairs	30,420.00	2,461.53	2,535.00	73.47	2.89 %		2,461.53	2,535.00	73.47	2.89 %	
Contract Costs											
4500 - Contract Costs - Pest Control	4,766.00	295.00	228.00	(67.00)	(29.38) %		295.00	228.00	(67.00)	(29.38) %	
4501 - Contract Costs - Landscaping	27,096.00	1,828.00	2,258.00	430.00	19.04 %	Monthly landscap- ing services	1,828.00	2,258.00	430.00	19.04 %	
4504 - Contract Costs - A/C Repair	2,628.00	0.00	219.00	219.00	100.00 %		0.00	219.00	219.00	100.00 %	
4506 - Contract Costs - Plumbing	552.00	0.00	46.00	46.00	100.00 %		0.00	46.00	46.00	100.00 %	
4507 - Contract Costs - Electrical	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	84.00	0.00	7.00	7.00	100.00 %		0.00	7.00	7.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	1,128.00	0.00	94.00	94.00	100.00 %		0.00	94.00	94.00	100.00 %	
4515 - Contract Costs - Flooring	228.00	0.00	19.00	19.00	100.00 %		0.00	19.00	19.00	100.00 %	
4516 - Contract Costs - Custodian	2,316.00	216.67	193.00	(23.67)	(12.26) %		216.67	193.00	(23.67)	(12.26) %	
4518 - Contract Costs - Fire Monitoring	2,304.00	150.00	192.00	42.00	21.87 %		150.00	192.00	42.00	21.87 %	
4520 - Contract Costs - Fire Extinguishers	1,104.00	0.00	92.00	92.00	100.00 %		0.00	92.00	92.00	100.00 %	
4521 - Contract Costs - Drywall Repair	948.00	0.00	79.00	79.00	100.00 %		0.00	79.00	79.00	100.00 %	
4522 - Contract Costs - Glass	0.00	251.08	0.00	(251.08)	(100.00) %	repl window for one unit.	251.08	0.00	(251.08)	(100.00) %	
4524 - Contract Costs - Other	1,188.00	175.00	99.00	(76.00)	(76.76) %		175.00	99.00	(76.00)	(76.76) %	
Total Contract Costs	44,606.00	2,915.75	3,548.00	632.25	17.81 %		2,915.75	3,548.00	632.25	17.81 %	
Taxes & Insurance											
4600 - Property Insurance	60,948.00	2,645.98	5,079.00	2,433.02	47.90 %		2,645.98	5,079.00	2,433.02	47.90 %	
Total Taxes & Insurance	60,948.00	2,645.98	5,079.00	2,433.02	47.90 %		2,645.98	5,079.00	2,433.02	47.90 %	
Total Operating Expenses	511,857.20	38,489.76	42,916.30	4,426.54	10.31 %		38,489.76	42,916.30	4,426.54	10.31 %	
Net Operating Income (Loss)	255,297.80	20,279.15	18,622.70	1,656.45	8.89 %		20,279.15	18,622.70	1,656.45	8.89 %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Re- serves	100,000.00	0.00	100,000.00	(100,000.00)	(100.00) %		0.00	100,000.00	(100,000.00)	(100.00) %	
Total Non-Operating Income	100,000.00	0.00	100,000.00	(100,000.00)	(100.00) %		0.00	100,000.00	(100,000.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	140,000.00	0.00	140,000.00	140,000.00	100.00 %		0.00	140,000.00	140,000.00	100.00 %	
Total Capital Expenditures	140,000.00	0.00	140,000.00	140,000.00	100.00 %		0.00	140,000.00	140,000.00	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	269,089.08	22,479.27	22,424.09	(55.18)	(0.24) %		22,479.27	22,424.09	(55.18)	(0.24) %	

Oak Creek Townhomes Budget Comparison

January 31, 2024

100 - Oak Creek Townhomes
Marble Falls, Texas

	100--Oak Creek Townhomes					Month Ending 01/31/2024 Budget variance note	Year to Date 01/31/2024				Year To Date 01/31/2024 Budget variance note
	Year Ending 12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024		Year to Date 01/31/2024				
	Budget	Actual	Budget	Variance	%		Actual	Budget	Variance	%	
4715 - Amortization	9,088.56	757.38	757.38	0.00	0.00 %		757.38	757.38	0.00	0.00 %	
Total Depreciation & Amortization	278,177.64	23,236.65	23,181.47	(55.18)	(0.23) %		23,236.65	23,181.47	(55.18)	(0.23) %	
Debt Services											
4700 - Interest - TDHCA	9,829.44	853.46	853.47	0.01	0.00 %		853.46	853.47	0.01	0.00 %	
4701 - Interest - BHHH	54,880.30	4,694.02	4,626.65	(67.37)	(1.45) %		4,694.02	4,626.65	(67.37)	(1.45) %	
Total Debt Services	64,709.74	5,547.48	5,480.12	(67.36)	(1.22) %		5,547.48	5,480.12	(67.36)	(1.22) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	3,199.92	3,200.00	266.66	(2,933.34)	(1,100.03) %	ANNUAL COMPLI- ANCE FEE 01.01.2024	3,200.00	266.66	(2,933.34)	(1,100.03) %	
4805 - Asset Management Fees	6,200.04	516.67	516.67	0.00	0.00 %		516.67	516.67	0.00	0.00 %	
4810 - Incentive Management Fees	8,499.96	0.00	708.33	708.33	100.00 %		0.00	708.33	708.33	100.00 %	
4830 - Land Lease	2,500.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Other Non-Operating Expenses	20,399.92	3,716.67	1,491.66	(2,225.01)	(149.16) %		3,716.67	1,491.66	(2,225.01)	(149.16) %	
Total Non-Operating Expenses	503,287.30	32,500.80	170,153.25	137,652.45	80.89 %		32,500.80	170,153.25	137,652.45	80.89 %	
Net Income (Loss)	(147,989.50)	(12,221.65)	(51,530.55)	39,308.90	76.28 %		(12,221.65)	(51,530.55)	39,308.90	76.28 %	

Oak Grove Apartments Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0115	272,934.55	245,526.22
1007 - Cash - TOG DEV FSB 2319	112.13	112.13
1015 - Cash - Tenant Sec Dep SSBT 6024	17,778.69	17,577.20
Total Cash	<u>290,825.37</u>	<u>263,215.55</u>
Accounts Receivable		
1200 - A/R - Tenant	3,652.50	6,311.25
Total Accounts Receivable	<u>3,652.50</u>	<u>6,311.25</u>
Deposits & Escrows		
1100 - Replacement Reserves	20,000.00	0.00
1450 - Deposits	9,750.00	9,750.00
Total Deposits & Escrows	<u>29,750.00</u>	<u>9,750.00</u>
Total Current Assets	324,227.87	279,276.80
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)	(655,041.56)
Total Depreciation & Amortization	<u>(655,041.56)</u>	<u>(655,041.56)</u>
Total Fixed Assets	<u>10,503,740.91</u>	<u>10,503,740.91</u>
Total Assets	<u>10,827,968.78</u>	<u>10,783,017.71</u>

Oak Grove Apartments Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	3,409.33	3,417.49
2001 - A/P – THFHMC	5,256.63	(4,762.47)
2503 - A/P - Chase 7187	414.74	322.78
2564 - A/P - Chase 4069	0.00	269.54
2569 - A/P - Elan 6620	59.91	69.78
2573 - A/P - Chase 1947	0.00	68.08
Total Current Liabilities	9,140.61	(614.80)
Other Current Liabilities		
2100 - Prepaid Rent	5,395.00	3,082.00
2200 - Tenant Security Deposits	16,900.00	17,450.00
2201 - Security Deposits in Transit	22.50	22.50
2226 - Accrued Interest - BHHH	1,043,342.48	1,003,581.55
Total Other Current Liabilities	1,065,659.98	1,024,136.05
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	11,586,615.52	11,535,336.18
Equity		
2911 - ILP Capital - BHHH	10,707.50	10,707.50
Retained Earnings	(763,025.97)	(11,926.76)
Current Net Income	(6,328.27)	(751,099.21)
Total Equity	(758,646.74)	(752,318.47)
Total Liabilities & Equity	10,827,968.78	10,783,017.71

Oak Grove Apartments Budget Comparison

January 31, 2024

164 - Oak Grove Apartments
Marble Falls, Texas

	164--Oak Grove Apartments										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	Month Ending 01/31/2024		Month Ending	01/31/2024	Year to Date 01/31/2024		01/31/2024	Year To Date		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	965,292.00	81,378.00	80,441.00	937.00	1.16 %		81,378.00	80,441.00	937.00	1.16 %	
Total Rental Income	965,292.00	81,378.00	80,441.00	937.00	1.16 %		81,378.00	80,441.00	937.00	1.16 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(34,385.00)	(5,003.00)	(3,075.00)	(1,928.00)	(62.69) %	TCT residents	(5,003.00)	(3,075.00)	(1,928.00)	(62.69) %	
3015 - Vacancy Loss	(48,264.00)	(14,695.00)	(4,022.00)	(10,673.00)	(265.36) %	11 vacant units.	(14,695.00)	(4,022.00)	(10,673.00)	(265.36) %	
3030 - Rental Concessions: Tenant	(7,452.00)	(1,586.00)	(621.00)	(965.00)	(155.39) %	Move in specials being offered to lease up the last few units.	(1,586.00)	(621.00)	(965.00)	(155.39) %	
3035 - Rental Concessions: Employee	(10,170.00)	(850.00)	(850.00)	0.00	0.00 %		(850.00)	(850.00)	0.00	0.00 %	
3050 - Bad Debt	(2,580.00)	(684.75)	(215.00)	(469.75)	(218.48) %	Accelerated rent written off to collectible after 30 days of non-payment from former resident who broke lease and moved out early.	(684.75)	(215.00)	(469.75)	(218.48) %	
Total Vacancy, Losses & Concessions	(102,851.00)	(22,818.75)	(8,783.00)	(14,035.75)	(159.80) %		(22,818.75)	(8,783.00)	(14,035.75)	(159.80) %	
Net Rental Income	862,441.00	58,559.25	71,658.00	(13,098.75)	(18.27) %		58,559.25	71,658.00	(13,098.75)	(18.27) %	
Tenant Fees											
3200 - Late Fees	324.00	550.00	27.00	523.00	1,937.03 %	Several residents not paying rent on time resulting in late fees collected.	550.00	27.00	523.00	1,937.03 %	
3205 - NSF Fees	25.00	25.00	2.00	23.00	1,150.00 %		25.00	2.00	23.00	1,150.00 %	
3210 - Maintenance Fees	240.00	0.00	20.00	(20.00)	(100.00) %		0.00	20.00	(20.00)	(100.00) %	
3215 - Court Fees - Tenant	192.00	0.00	16.00	(16.00)	(100.00) %		0.00	16.00	(16.00)	(100.00) %	
3220 - Reletting Fees	996.00	0.00	83.00	(83.00)	(100.00) %		0.00	83.00	(83.00)	(100.00) %	
3225 - Move-out Charges	996.00	100.00	83.00	17.00	20.48 %		100.00	83.00	17.00	20.48 %	
3235 - Screening Fees	888.00	225.00	74.00	151.00	204.05 %	applications processed, back-grounds run.	225.00	74.00	151.00	204.05 %	
Total Tenant Fees	3,661.00	900.00	305.00	595.00	195.08 %		900.00	305.00	595.00	195.08 %	
Other Income											
3315 - Interest income	11.00	1.49	1.00	0.49	49.00 %		1.49	1.00	0.49	49.00 %	
Total Other Income	11.00	1.49	1.00	0.49	49.00 %		1.49	1.00	0.49	49.00 %	
Total Income	866,113.00	59,460.74	71,964.00	(12,503.26)	(17.37) %		59,460.74	71,964.00	(12,503.26)	(17.37) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	22,360.20	2,049.11	1,863.35	(185.76)	(9.96) %		2,049.11	1,863.35	(185.76)	(9.96) %	
4005 - Salaries - Assistant Manager	15,195.24	1,315.21	1,266.27	(48.94)	(3.86) %		1,315.21	1,266.27	(48.94)	(3.86) %	
4015 - Salaries - Maintenance	56,654.16	3,378.98	4,721.18	1,342.20	28.42 %	Short one staff member.	3,378.98	4,721.18	1,342.20	28.42 %	

Oak Grove Apartments Budget Comparison

January 31, 2024

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

	Year Ending		164--Oak Grove Apartments				Month Ending		Year To Date			
	12/31/2024		Month Ending 01/31/2024		Month Ending 01/31/2024		01/31/2024		Year to Date 01/31/2024		01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4020 - Health Insurance	18,577.68	1,210.40	1,548.14	337.74	21.81 %	Short one staff member.	1,210.40	1,548.14	337.74	21.81 %		
4021 - Dental Insurance	944.04	46.14	78.67	32.53	41.34 %		46.14	78.67	32.53	41.34 %		
4022 - Vision Insurance	223.92	14.56	18.66	4.10	21.97 %		14.56	18.66	4.10	21.97 %		
4025 - Retirement - Safe Harbor	1,359.84	223.08	113.32	(109.76)	(96.85) %		223.08	113.32	(109.76)	(96.85) %		
4026 - Retirement - Matching	906.48	98.55	75.54	(23.01)	(30.46) %		98.55	75.54	(23.01)	(30.46) %		
4027 - Life Insurance	56.76	3.68	4.73	1.05	22.19 %		3.68	4.73	1.05	22.19 %		
4028 - Disability Insurance	587.88	43.36	48.99	5.63	11.49 %		43.36	48.99	5.63	11.49 %		
4030 - Payroll Taxes	3,512.76	643.93	292.73	(351.20)	(119.97) %		643.93	292.73	(351.20)	(119.97) %		
4040 - Overtime	2,121.84	111.63	176.82	65.19	36.86 %		111.63	176.82	65.19	36.86 %		
4045 - Bonuses	6,753.40	581.00	437.50	(143.50)	(32.80) %	quarterly bonuses	581.00	437.50	(143.50)	(32.80) %		
4061 - Employee Recruiting/Screening	0.00	59.91	0.00	(59.91)	(100.00) %		59.91	0.00	(59.91)	(100.00) %		
Total Payroll & Related	129,254.20	9,779.54	10,645.90	866.36	8.13 %		9,779.54	10,645.90	866.36	8.13 %		
Administrative Expenses												
4035 - Uniforms	2,340.00	159.50	195.00	35.50	18.20 %		159.50	195.00	35.50	18.20 %		
4100 - Management Fees	43,308.00	2,826.50	3,598.00	771.50	21.44 %	THFHMC MGMT FEE	2,826.50	3,598.00	771.50	21.44 %		
4101 - Compliance Fee - THF	9,000.00	750.00	750.00	0.00	0.00 %		750.00	750.00	0.00	0.00 %		
4103 - Paper	156.00	0.00	13.00	13.00	100.00 %		0.00	13.00	13.00	100.00 %		
4104 - Toner	372.00	0.00	31.00	31.00	100.00 %		0.00	31.00	31.00	100.00 %		
4105 - Postage	120.00	34.24	10.00	(24.24)	(242.40) %		34.24	10.00	(24.24)	(242.40) %		
4106 - Office Supplies	1,224.00	0.00	102.00	102.00	100.00 %		0.00	102.00	102.00	100.00 %		
4108 - IT Contract	2,940.00	244.19	245.00	0.81	0.33 %		244.19	245.00	0.81	0.33 %		
4109 - IT Hardware	452.00	0.00	113.00	113.00	100.00 %		0.00	113.00	113.00	100.00 %		
4110 - IT Software	5,316.00	389.62	443.00	53.38	12.04 %		389.62	443.00	53.38	12.04 %		
4111 - Telephone & Fax	1,212.00	70.43	101.00	30.57	30.26 %		70.43	101.00	30.57	30.26 %		
4112 - Internet	84.00	0.00	7.00	7.00	100.00 %		0.00	7.00	7.00	100.00 %		
4114 - Misc Admin Expense	48.00	0.00	4.00	4.00	100.00 %		0.00	4.00	4.00	100.00 %		
4115 - Staff Training	348.00	86.45	29.00	(57.45)	(198.10) %		86.45	29.00	(57.45)	(198.10) %		
4116 - Membership Dues	948.00	0.00	79.00	79.00	100.00 %		0.00	79.00	79.00	100.00 %		
4117 - Vehicle Maintenance & Repairs	96.00	0.00	8.00	8.00	100.00 %		0.00	8.00	8.00	100.00 %		
4119 - Travel	1,116.00	0.00	93.00	93.00	100.00 %		0.00	93.00	93.00	100.00 %		
4120 - Bank Fees	252.00	0.00	21.00	21.00	100.00 %		0.00	21.00	21.00	100.00 %		
4121 - Eviction	324.00	0.00	27.00	27.00	100.00 %		0.00	27.00	27.00	100.00 %		
4122 - Resident Screening Services	1,740.00	103.05	145.00	41.95	28.93 %		103.05	145.00	41.95	28.93 %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	625.00	625.00	100.00 %		
4126 - Legal Fees	8,100.00	675.00	675.00	0.00	0.00 %		675.00	675.00	0.00	0.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %		
4129 - Fuel	1,116.00	0.00	93.00	93.00	100.00 %		0.00	93.00	93.00	100.00 %		
4130 - Late Fees	0.00	182.14	0.00	(182.14)	(100.00) %	Paid water/sewer bill late.	182.14	0.00	(182.14)	(100.00) %		
4132 - Employee Gifts	276.00	0.00	23.00	23.00	100.00 %		0.00	23.00	23.00	100.00 %		
4134 - Contract Costs - Admin	264.00	7.50	22.00	14.50	65.90 %		7.50	22.00	14.50	65.90 %		
4138 - Answering Service	1,500.00	175.00	125.00	(50.00)	(40.00) %		175.00	125.00	(50.00)	(40.00) %		
4250 - Resident Services Fee - THF	3,000.00	250.00	250.00	0.00	0.00 %		250.00	250.00	0.00	0.00 %		
4258 - Resident Services - Supplies	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %		
4259 - Resident Displacement	0.00	500.00	0.00	(500.00)	(100.00) %	Allowing resident in unit 317 move out before lease expiration. paid back	500.00	0.00	(500.00)	(100.00) %		

Oak Grove Apartments Budget Comparison

January 31, 2024

164 - Oak Grove Apartments
Marble Falls, Texas

164--Oak Grove Apartments

	Year Ending				Month Ending				Year To Date			
	12/31/2024				01/31/2024				01/31/2024			
	Budget	Actual	Budget	Variance	Budget	Actual	Budget	Variance	Budget	Actual	Budget	Variance
Total Administrative Expenses	94,916.00	6,453.62	7,974.00	1,520.38	19.06 %							
Marketing Expenses												
4200 - Signage	312.00	0.00	26.00	26.00	100.00 %							
4201 - Printed Material	420.00	0.00	35.00	35.00	100.00 %							
4202 - Internet Advertising	684.00	54.00	57.00	3.00	5.26 %							
4203 - Flags/Poles	72.00	0.00	6.00	6.00	100.00 %							
4204 - Advertising - Other	1,356.00	335.00	113.00	(222.00)	(196.46) %	Hill country scanner, new wave flag which is split with OCT						
Total Marketing Expenses	2,844.00	389.00	237.00	(152.00)	(64.13) %							
Utilities												
4300 - Utilities - Electric Vacancies	7,800.00	740.68	1,200.00	459.32	38.27 %	vacant units electric.						
4301 - Utilities - Electric - Office/Other	1,800.00	136.85	150.00	13.15	8.76 %							
4315 - Utilities - Water	18,000.00	1,388.85	1,500.00	111.15	7.41 %							
4325 - Utilities - Sewer	6,000.00	544.71	500.00	(44.71)	(8.94) %							
4340 - Utilities - Trash	14,400.00	1,010.64	1,200.00	189.36	15.78 %	trash pickup 2 x per week.						
Total Utilities	48,000.00	3,821.73	4,550.00	728.27	16.00 %							
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	48.00	0.00	4.00	4.00	100.00 %							
4452 - Make-Ready - Appliances	240.00	0.00	20.00	20.00	100.00 %							
4453 - Make-Ready - Electrical	84.00	0.00	7.00	7.00	100.00 %							
4454 - Make-Ready - Plumbing	96.00	0.00	8.00	8.00	100.00 %							
4456 - Make-Ready - Carpet	528.00	0.00	44.00	44.00	100.00 %							
4458 - Make-Ready - Painting	540.00	0.00	45.00	45.00	100.00 %							
4459 - Make-Ready - Cleaning	156.00	0.00	13.00	13.00	100.00 %							
4460 - Make-Ready - Other	240.00	0.00	20.00	20.00	100.00 %							
4461 - Make-Ready - Drywall Repair	24.00	0.00	2.00	2.00	100.00 %							
4464 - Make Ready - Window Treatments	132.00	0.00	11.00	11.00	100.00 %							
4465 - Make Ready - Doors/Locks/Keys	108.00	0.00	9.00	9.00	100.00 %							
Total Operating & Maintenance Expenses	2,196.00	0.00	183.00	183.00	100.00 %							
Maintenance & Repairs												
4400 - Materials - Hardware	1,200.00	0.00	100.00	100.00	100.00 %							
4401 - Materials - A/C	1,200.00	52.33	100.00	47.67	47.67 %							
4402 - Materials - Appliances	600.00	0.00	50.00	50.00	100.00 %							
4403 - Materials - Electrical	600.00	0.00	50.00	50.00	100.00 %							
4404 - Materials - Plumbing	600.00	0.00	50.00	50.00	100.00 %							
4407 - Materials - Paint	240.00	0.00	20.00	20.00	100.00 %							
4408 - Materials - Janitorial	600.00	0.00	50.00	50.00	100.00 %							
4409 - Materials - Landscaping & Irrigation	600.00	267.84	50.00	(217.84)	(435.68) %	splash blocks for down spouts and spikes to hold them in place.						
4410 - Materials - Smoke Alarms	120.00	0.00	10.00	10.00	100.00 %							
4411 - Materials - Drywall Repair	120.00	0.00	10.00	10.00	100.00 %							

Oak Grove Apartments Budget Comparison

January 31, 2024

164 - Oak Grove Apartments
Marble Falls, Texas

	164--Oak Grove Apartments						Year To Date				
	Year Ending	Month Ending 01/31/2024			Month Ending		Year to Date 01/31/2024				
	12/31/2024				01/31/2024						
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4412 - Materials - Screens	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	360.00	0.00	30.00	30.00	100.00 %		0.00	30.00	30.00	100.00 %	
4414 - Materials - Light Bulbs/Fixtures	240.00	53.70	20.00	(33.70)	(168.50) %		53.70	20.00	(33.70)	(168.50) %	
4416 - Materials - Other	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4417 - Small Tools	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
Total Maintenance & Repairs	7,800.00	373.87	650.00	276.13	42.48 %		373.87	650.00	276.13	42.48 %	
Contract Costs											
4500 - Contract Costs - Pest Control	2,976.00	0.00	248.00	248.00	100.00 %		0.00	248.00	248.00	100.00 %	
4501 - Contract Costs - Landscaping	30,000.00	2,500.00	2,500.00	0.00	0.00 %		2,500.00	2,500.00	0.00	0.00 %	
4504 - Contract Costs - A/C Repair	504.00	0.00	42.00	42.00	100.00 %		0.00	42.00	42.00	100.00 %	
4506 - Contract Costs - Plumbing	996.00	0.00	83.00	83.00	100.00 %		0.00	83.00	83.00	100.00 %	
4507 - Contract Costs - Electrical	252.00	0.00	21.00	21.00	100.00 %		0.00	21.00	21.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	252.00	0.00	21.00	21.00	100.00 %		0.00	21.00	21.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	756.00	0.00	63.00	63.00	100.00 %		0.00	63.00	63.00	100.00 %	
4516 - Contract Costs - Custodian	0.00	306.00	0.00	(306.00)	(100.00) %	upholstry cleaning for unit # 12 bldg 1.	306.00	0.00	(306.00)	(100.00) %	
4518 - Contract Costs - Fire Monitoring	4,500.00	333.33	375.00	41.67	11.11 %		333.33	375.00	41.67	11.11 %	
4524 - Contract Costs - Other	996.00	0.00	83.00	83.00	100.00 %		0.00	83.00	83.00	100.00 %	
Total Contract Costs	41,232.00	3,139.33	3,436.00	296.67	8.63 %		3,139.33	3,436.00	296.67	8.63 %	
Taxes & Insurance											
4600 - Property Insurance	24,852.00	2,070.99	2,071.00	0.01	0.00 %		2,070.99	2,071.00	0.01	0.00 %	
Total Taxes & Insurance	24,852.00	2,070.99	2,071.00	0.01	0.00 %		2,070.99	2,071.00	0.01	0.00 %	
Total Operating Expenses	351,094.20	26,028.08	29,746.90	3,718.82	12.50 %		26,028.08	29,746.90	3,718.82	12.50 %	
Net Operating Income (Loss)	515,018.80	33,432.66	42,217.10	(8,784.44)	(20.80) %		33,432.66	42,217.10	(8,784.44)	(20.80) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	5,000.00	0.00	417.00	417.00	100.00 %		0.00	417.00	417.00	100.00 %	
Total Capital Expenditures	5,000.00	0.00	417.00	417.00	100.00 %		0.00	417.00	417.00	100.00 %	
Debt Services											
4700 - Mortgage Interest #1	347,409.63	39,760.93	0.00	(39,760.93)	(100.00) %		39,760.93	0.00	(39,760.93)	(100.00) %	1-2024 Monthly Interest accrual
Total Debt Services	347,409.63	39,760.93	0.00	(39,760.93)	(100.00) %		39,760.93	0.00	(39,760.93)	(100.00) %	
Other Non-Operating Expenses											
4830 - Land Lease	100.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Other Non-Operating Expenses	100.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Non-Operating Expenses	352,509.63	39,760.93	417.00	(39,343.93)	(9,434.99) %		39,760.93	417.00	(39,343.93)	(9,434.99) %	
Net Income (Loss)	162,509.17	(6,328.27)	41,800.10	(48,128.37)	(115.13) %		(6,328.27)	41,800.10	(48,128.37)	(115.13) %	

Oasis Cove Apartments Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1003 - Cash - Restricted for Hazard Loss	106,179.16	106,179.16
1004 - Cash - Operating SSBT 1611	(104,078.41)	(99,963.28)
1008 - Cash - RepRes SSBT 0767	314.53	323.20
1016 - Cash - Tenant Sec Dep SSBT 1800	7,042.65	7,396.04
Total Cash	9,457.93	13,935.12
Total Current Assets	9,457.93	13,935.12
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	(284,836.48)	(273,443.03)
Total Depreciation & Amortization	(284,836.48)	(273,443.03)
Total Fixed Assets	2,194,622.90	2,206,016.35
Other Assets		
1500 - Prepaid Land Leases	108,805.57	108,907.88
1503 - Deferred THFHC Fees	18,000.09	18,000.09
1510 - Other Depreciable/Amortizable assets	45,692.00	45,692.00
1710 - Accumulated Amortization	(33,761.14)	(33,507.30)
Total Other Assets	138,736.52	139,092.67
Total Assets	2,342,817.35	2,359,044.14

Oasis Cove Apartments Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	20,323.46	20,577.58
2001 - A/P – THFHMC	484,678.81	473,658.38
2067 - A/P - Texas Housing Foundation	225,850.00	208,850.00
2564 - A/P - Chase 4069	0.00	269.54
2570 - A/P - Chase 3316	31.91	381.51
2573 - A/P - Chase 1947	0.00	1,026.27
Total Current Liabilities	730,884.18	704,763.28
Other Current Liabilities		
2100 - Prepaid Rent	0.02	2,427.02
2200 - Tenant Security Deposits	5,150.00	5,898.00
2201 - Security Deposits in Transit	250.00	0.00
Total Other Current Liabilities	5,400.02	8,325.02
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	3,159,401.25	3,136,205.35
Equity		
Retained Earnings	(777,161.21)	(396,417.75)
Current Net Income	(39,422.69)	(380,743.46)
Total Equity	(816,583.90)	(777,161.21)
Total Liabilities & Equity	2,342,817.35	2,359,044.14

Oasis Cove Apartments Budget Comparison

January 31, 2024

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	Month Ending 01/31/2024		Month Ending	01/31/2024	Year to Date 01/31/2024		01/31/2024	Year To Date		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	691,488.00	57,777.00	57,624.00	153.00	0.26 %		57,777.00	57,624.00	153.00	0.26 %	
Total Rental Income	691,488.00	57,777.00	57,624.00	153.00	0.26 %		57,777.00	57,624.00	153.00	0.26 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(73,221.00)	(6,148.00)	(6,196.00)	48.00	0.77 %		(6,148.00)	(6,196.00)	48.00	0.77 %	
3015 - Vacancy Loss	(426,779.00)	(43,529.00)	(40,517.00)	(3,012.00)	(7.43) %		(43,529.00)	(40,517.00)	(3,012.00)	(7.43) %	
3030 - Rental Concessions: Tenant	(5,004.00)	0.00	(417.00)	417.00	100.00 %	Offering move in specials. All units \$500.00.	0.00	(417.00)	417.00	100.00 %	
3050 - Bad Debt	(3,240.00)	352.00	(270.00)	622.00	230.37 %	Correction made on a transfer from a prior month that was processed incorrectly.	352.00	(270.00)	622.00	230.37 %	
Total Vacancy, Losses & Concessions	(508,244.00)	(49,325.00)	(47,400.00)	(1,925.00)	(4.06) %		(49,325.00)	(47,400.00)	(1,925.00)	(4.06) %	
Net Rental Income	183,244.00	8,452.00	10,224.00	(1,772.00)	(17.33) %		8,452.00	10,224.00	(1,772.00)	(17.33) %	
Tenant Fees											
3200 - Late Fees	1,260.00	0.00	105.00	(105.00)	(100.00) %		0.00	105.00	(105.00)	(100.00) %	
3210 - Maintenance Fees	384.00	(106.00)	32.00	(138.00)	(431.25) %	correction made to charge to move out charges instead of current charges. Coding was incorrect and credited back.	(106.00)	32.00	(138.00)	(431.25) %	
3215 - Court Fees - Tenant	150.00	0.00	12.00	(12.00)	(100.00) %		0.00	12.00	(12.00)	(100.00) %	
3220 - Reletting Fees	696.00	0.00	58.00	(58.00)	(100.00) %		0.00	58.00	(58.00)	(100.00) %	
3225 - Move-out Charges	840.00	300.00	70.00	230.00	328.57 %	Maintenance cleaning and other repair in recently vacated unit.	300.00	70.00	230.00	328.57 %	
3235 - Screening Fees	360.00	0.00	30.00	(30.00)	(100.00) %		0.00	30.00	(30.00)	(100.00) %	
Total Tenant Fees	3,690.00	194.00	307.00	(113.00)	(36.80) %		194.00	307.00	(113.00)	(36.80) %	
Other Income											
3315 - Interest income	1.00	0.61	0.00	0.61	100.00 %		0.61	0.00	0.61	100.00 %	
3325 - Other Income	16.00	0.00	1.00	(1.00)	(100.00) %		0.00	1.00	(1.00)	(100.00) %	
Total Other Income	17.00	0.61	1.00	(0.39)	(39.00) %		0.61	1.00	(0.39)	(39.00) %	
Total Income	186,951.00	8,646.61	10,532.00	(1,885.39)	(17.90) %		8,646.61	10,532.00	(1,885.39)	(17.90) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	36,323.88	3,219.40	3,026.99	(192.41)	(6.35) %		3,219.40	3,026.99	(192.41)	(6.35) %	
4015 - Salaries - Maintenance	32,198.40	2,869.94	2,683.20	(186.74)	(6.95) %		2,869.94	2,683.20	(186.74)	(6.95) %	
4020 - Health Insurance	16,888.80	0.00	1,407.40	1,407.40	100.00 %		0.00	1,407.40	1,407.40	100.00 %	
4021 - Dental Insurance	858.24	0.00	71.52	71.52	100.00 %		0.00	71.52	71.52	100.00 %	
4022 - Vision Insurance	203.52	0.00	16.96	16.96	100.00 %		0.00	16.96	16.96	100.00 %	

Oasis Cove Apartments Budget Comparison

January 31, 2024

120 - Oasis Cove Apartments
Canadian, Texas

120--Oasis Cove Apartments

	Year Ending		120--Oasis Cove Apartments				Month Ending		Year To Date			
	12/31/2024		Month Ending 01/31/2024		Month Ending 01/31/2024		01/31/2024		Year to Date 01/31/2024		01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4025 - Retirement - Safe Harbor	2,173.56	193.16	181.13	(12.03)	(6.64) %		193.16	181.13	(12.03)	(6.64) %		
4026 - Retirement - Matching	1,449.00	0.00	120.75	120.75	100.00 %		0.00	120.75	120.75	100.00 %		
4027 - Life Insurance	51.60	4.32	4.30	(0.02)	(0.46) %		4.32	4.30	(0.02)	(0.46) %		
4028 - Disability Insurance	427.56	39.80	35.63	(4.17)	(11.70) %		39.80	35.63	(4.17)	(11.70) %		
4030 - Payroll Taxes	5,615.04	537.63	467.92	(69.71)	(14.89) %		537.63	467.92	(69.71)	(14.89) %		
4040 - Overtime	409.56	20.46	34.13	13.67	40.05 %		20.46	34.13	13.67	40.05 %		
4045 - Bonuses	3,520.00	328.79	250.00	(78.79)	(31.51) %		328.79	250.00	(78.79)	(31.51) %		
Total Payroll & Related	100,119.16	7,213.50	8,299.93	1,086.43	13.08 %		7,213.50	8,299.93	1,086.43	13.08 %		
Administrative Expenses												
4035 - Uniforms	0.00	213.90	0.00	(213.90)	(100.00) %	cost of uniforms for Maintenance	213.90	0.00	(213.90)	(100.00) %		
4100 - Management Fees	9,346.00	300.40	527.00	226.60	42.99 %	THFHMC fee	300.40	527.00	226.60	42.99 %		
4101 - Compliance Fee - THF	9,600.00	800.00	800.00	0.00	0.00 %		800.00	800.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	150.00	0.00	13.00	13.00	100.00 %		0.00	13.00	13.00	100.00 %		
4103 - Paper	240.00	0.00	20.00	20.00	100.00 %		0.00	20.00	20.00	100.00 %		
4104 - Toner	768.00	0.00	64.00	64.00	100.00 %		0.00	64.00	64.00	100.00 %		
4105 - Postage	288.00	0.00	24.00	24.00	100.00 %		0.00	24.00	24.00	100.00 %		
4106 - Office Supplies	1,080.00	0.00	90.00	90.00	100.00 %		0.00	90.00	90.00	100.00 %		
4108 - IT Contract	3,840.00	319.86	320.00	0.14	0.04 %		319.86	320.00	0.14	0.04 %		
4109 - IT Hardware	452.00	0.00	113.00	113.00	100.00 %		0.00	113.00	113.00	100.00 %		
4110 - IT Software	5,580.00	382.19	465.00	82.81	17.80 %		382.19	465.00	82.81	17.80 %		
4111 - Telephone & Fax	4,320.00	357.91	360.00	2.09	0.58 %		357.91	360.00	2.09	0.58 %		
4112 - Internet	3,324.00	239.38	277.00	37.62	13.58 %		239.38	277.00	37.62	13.58 %		
4115 - Staff Training	1,284.00	86.45	107.00	20.55	19.20 %		86.45	107.00	20.55	19.20 %		
4116 - Membership Dues	492.00	0.00	41.00	41.00	100.00 %		0.00	41.00	41.00	100.00 %		
4119 - Travel	3,360.00	0.00	280.00	280.00	100.00 %		0.00	280.00	280.00	100.00 %		
4120 - Bank Fees	300.00	8.75	25.00	16.25	65.00 %		8.75	25.00	16.25	65.00 %		
4121 - Eviction	72.00	0.00	6.00	6.00	100.00 %		0.00	6.00	6.00	100.00 %		
4122 - Resident Screening Services	372.00	38.08	31.00	(7.08)	(22.83) %		38.08	31.00	(7.08)	(22.83) %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	625.00	625.00	100.00 %		
4126 - Legal Fees	8,640.00	720.00	720.00	0.00	0.00 %		720.00	720.00	0.00	0.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %		
4129 - Fuel	432.00	0.00	36.00	36.00	100.00 %		0.00	36.00	36.00	100.00 %		
4130 - Late Fees	0.00	3.50	0.00	(3.50)	(100.00) %		3.50	0.00	(3.50)	(100.00) %		
4132 - Employee Gifts	192.00	0.00	16.00	16.00	100.00 %		0.00	16.00	16.00	100.00 %		
4134 - Contract Costs - Admin	708.00	0.00	59.00	59.00	100.00 %		0.00	59.00	59.00	100.00 %		
4138 - Answering Service	1,500.00	175.00	125.00	(50.00)	(40.00) %		175.00	125.00	(50.00)	(40.00) %		
4250 - Resident Services Fee - THF	20,000.00	1,666.67	1,666.67	0.00	0.00 %		1,666.67	1,666.67	0.00	0.00 %		
4258 - Resident Services - Supplies	816.00	31.91	68.00	36.09	53.07 %		31.91	68.00	36.09	53.07 %		
Total Administrative Expenses	86,156.00	5,344.00	7,003.67	1,659.67	23.69 %		5,344.00	7,003.67	1,659.67	23.69 %		
Marketing Expenses												
4200 - Signage	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %		
4201 - Printed Material	300.00	0.00	25.00	25.00	100.00 %		0.00	25.00	25.00	100.00 %		
4202 - Internet Advertising	672.00	54.00	56.00	2.00	3.57 %		54.00	56.00	2.00	3.57 %		
4203 - Flags/Poles	276.00	0.00	23.00	23.00	100.00 %		0.00	23.00	23.00	100.00 %		
4204 - Advertising - Other	480.00	0.00	40.00	40.00	100.00 %		0.00	40.00	40.00	100.00 %		
Total Marketing Expenses	1,992.00	54.00	166.00	112.00	67.46 %		54.00	166.00	112.00	67.46 %		
Utilities												

Oasis Cove Apartments Budget Comparison

January 31, 2024

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments											
	Year Ending					Month Ending					Year To Date	
	12/31/2024	Month Ending 01/31/2024				01/31/2024	01/31/2024				01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4300 - Utilities - Electric Vacancies	27,850.00	13.00	5,200.00	5,187.00	99.75 %	11.17.23-12.20.23 APARTMENT not on last invoice	13.00	5,200.00	5,187.00	99.75 %		
4301 - Utilities - Electric - Office/Other	12,790.00	1,664.68	1,650.00	(14.68)	(0.88) %		1,664.68	1,650.00	(14.68)	(0.88) %		
4311 - Utilities - Water - Other	408.00	36.05	34.00	(2.05)	(6.02) %		36.05	34.00	(2.05)	(6.02) %		
4315 - Utilities - Water	4,500.00	379.09	510.00	130.91	25.66 %		Based on usage.	379.09	510.00	130.91	25.66 %	
4325 - Utilities - Sewer	3,990.00	334.78	550.00	215.22	39.13 %		Based on usage.	334.78	550.00	215.22	39.13 %	
4340 - Utilities - Trash	4,200.00	335.44	350.00	14.56	4.16 %		335.44	350.00	14.56	4.16 %		
Total Utilities	53,738.00	2,763.04	8,294.00	5,530.96	66.68 %		2,763.04	8,294.00	5,530.96	66.68 %		
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	99.00	28.84	0.00	(28.84)	(100.00) %		28.84	0.00	(28.84)	(100.00) %		
4451 - Make-Ready - A/C	96.00	0.00	8.00	8.00	100.00 %		0.00	8.00	8.00	100.00 %		
4452 - Make-Ready - Appliances	588.00	0.00	49.00	49.00	100.00 %		0.00	49.00	49.00	100.00 %		
4453 - Make-Ready - Electrical	216.00	0.00	18.00	18.00	100.00 %		0.00	18.00	18.00	100.00 %		
4454 - Make-Ready - Plumbing	528.00	20.24	44.00	23.76	54.00 %		20.24	44.00	23.76	54.00 %		
4456 - Make-Ready - Carpet	3,120.00	0.00	260.00	260.00	100.00 %		0.00	260.00	260.00	100.00 %		
4457 - Make-Ready - Vinyl	1,548.00	0.00	129.00	129.00	100.00 %		0.00	129.00	129.00	100.00 %		
4458 - Make-Ready - Painting	84.00	0.00	7.00	7.00	100.00 %		0.00	7.00	7.00	100.00 %		
4459 - Make-Ready - Cleaning	204.00	70.82	17.00	(53.82)	(316.58) %		70.82	17.00	(53.82)	(316.58) %		
4460 - Make-Ready - Other	36.00	0.00	3.00	3.00	100.00 %		0.00	3.00	3.00	100.00 %		
4464 - Make Ready - Window Treatments	144.00	0.00	12.00	12.00	100.00 %		0.00	12.00	12.00	100.00 %		
4465 - Make Ready - Doors/Locks/Keys	0.00	130.45	0.00	(130.45)	(100.00) %		130.45	0.00	(130.45)	(100.00) %		
Total Operating & Maintenance Expenses	6,663.00	250.35	547.00	296.65	54.23 %		250.35	547.00	296.65	54.23 %		
Maintenance & Repairs												
4400 - Materials - Hardware	132.00	154.86	11.00	(143.86)	(1,307.81) %	Grab bars purchased for occupied units. to fix the heaters in units.	154.86	11.00	(143.86)	(1,307.81) %		
4401 - Materials - A/C	660.00	155.93	55.00	(100.93)	(183.50) %		155.93	55.00	(100.93)	(183.50) %		
4402 - Materials - Appliances	312.00	0.00	26.00	26.00	100.00 %		0.00	26.00	26.00	100.00 %		
4403 - Materials - Electrical	24.00	0.00	2.00	2.00	100.00 %		0.00	2.00	2.00	100.00 %		
4404 - Materials - Plumbing	1,356.00	177.80	113.00	(64.80)	(57.34) %		177.80	113.00	(64.80)	(57.34) %		
4407 - Materials - Paint	432.00	8.82	36.00	27.18	75.50 %		8.82	36.00	27.18	75.50 %		
4408 - Materials - Janitorial	36.00	557.40	3.00	(554.40)	(18,480.00) %	Wet/Dry Vac/Ice Melt	557.40	3.00	(554.40)	(18,480.00) %		
4410 - Materials - Smoke Alarms	132.00	0.00	11.00	11.00	100.00 %		0.00	11.00	11.00	100.00 %		
4411 - Materials - Drywall Repair	1,488.00	0.00	124.00	124.00	100.00 %		0.00	124.00	124.00	100.00 %		
4413 - Materials - Doors/Locks/Keys	96.00	0.00	8.00	8.00	100.00 %		0.00	8.00	8.00	100.00 %		
4414 - Materials - Light Bulbs/Fixtures	312.00	346.04	26.00	(320.04)	(1,230.92) %	Emergency lighting repair/replacement	346.04	26.00	(320.04)	(1,230.92) %		
4416 - Materials - Other	144.00	27.52	12.00	(15.52)	(129.33) %		27.52	12.00	(15.52)	(129.33) %		
4419 - Equipment	660.00	0.00	55.00	55.00	100.00 %		0.00	55.00	55.00	100.00 %		
Total Maintenance & Repairs	5,784.00	1,428.37	482.00	(946.37)	(196.34) %		1,428.37	482.00	(946.37)	(196.34) %		
Contract Costs												
4500 - Contract Costs - Pest Control	8,160.00	2,040.00	680.00	(1,360.00)	(200.00) %	Treated quarterly and last service was October.	2,040.00	680.00	(1,360.00)	(200.00) %		
4501 - Contract Costs - Landscaping	36,000.00	3,000.00	3,000.00	0.00	0.00 %		3,000.00	3,000.00	0.00	0.00 %		
4504 - Contract Costs - A/C Repair	420.00	100.00	35.00	(65.00)	(185.71) %		100.00	35.00	(65.00)	(185.71) %		

Oasis Cove Apartments Budget Comparison

January 31, 2024

120 - Oasis Cove Apartments
Canadian, Texas

	120--Oasis Cove Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2024	Month Ending 01/31/2024				Month Ending 01/31/2024	Year to Date 01/31/2024				01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4505 - Contract Costs - A/C Replacement	5,000.00	0.00	417.00	417.00	100.00 %		0.00	417.00	417.00	100.00 %	
4506 - Contract Costs - Plumbing	1,400.00	0.00	117.00	117.00	100.00 %		0.00	117.00	117.00	100.00 %	
4507 - Contract Costs - Electrical	240.00	115.00	20.00	(95.00)	(475.00) %		115.00	20.00	(95.00)	(475.00) %	
4518 - Contract Costs - Fire Monitoring	14,712.00	75.00	1,226.00	1,151.00	93.88 %	MONTHLY FIRE ALARM MONITORING. Annual inspections for the year are included in the budget and will be a one time cost.	75.00	1,226.00	1,151.00	93.88 %	
4522 - Contract Costs - Glass	720.00	0.00	60.00	60.00	100.00 %		0.00	60.00	60.00	100.00 %	
4523 - Contract Costs - Equipment Rental	0.00	584.38	0.00	(584.38)	(100.00) %	Equipment rental, used to replace the high outside blubs on buildings.	584.38	0.00	(584.38)	(100.00) %	
4524 - Contract Costs - Other	2,400.00	0.00	200.00	200.00	100.00 %		0.00	200.00	200.00	100.00 %	
Total Contract Costs	69,052.00	5,914.38	5,755.00	(159.38)	(2.76) %		5,914.38	5,755.00	(159.38)	(2.76) %	
Taxes & Insurance											
4600 - Property Insurance	32,136.00	2,722.35	2,678.00	(44.35)	(1.65) %		2,722.35	2,678.00	(44.35)	(1.65) %	
Total Taxes & Insurance	32,136.00	2,722.35	2,678.00	(44.35)	(1.65) %		2,722.35	2,678.00	(44.35)	(1.65) %	
Total Operating Expenses	355,640.16	25,689.99	33,225.60	7,535.61	22.68 %		25,689.99	33,225.60	7,535.61	22.68 %	
Net Operating Income (Loss)	(168,689.16)	(17,043.38)	(22,693.60)	5,650.22	24.89 %		(17,043.38)	(22,693.60)	5,650.22	24.89 %	
Non-Operating Expenses											
Capital Expenditures											
4736 - Insurance Claims	0.00	10,629.71	0.00	(10,629.71)	(100.00) %	pipe broke in clubhouse/office.-Cost to remediate the water.	10,629.71	0.00	(10,629.71)	(100.00) %	
Total Capital Expenditures	0.00	10,629.71	0.00	(10,629.71)	(100.00) %		10,629.71	0.00	(10,629.71)	(100.00) %	
Depreciation & Amortization											
4710 - Depreciation	236,581.80	11,393.45	19,715.15	8,321.70	42.20 %		11,393.45	19,715.15	8,321.70	42.20 %	
4715 - Amortization	4,273.80	356.15	356.15	0.00	0.00 %		356.15	356.15	0.00	0.00 %	
Total Depreciation & Amortization	240,855.60	11,749.60	20,071.30	8,321.70	41.46 %		11,749.60	20,071.30	8,321.70	41.46 %	
Debt Services											
4700 - Mortgage Interest #1	15,638.49	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
4701 - Mortgage Interest #2	10,919.16	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Debt Services	26,557.65	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	2,240.04	0.00	186.67	186.67	100.00 %		0.00	186.67	186.67	100.00 %	
Total Other Non-Operating Expenses	2,240.04	0.00	186.67	186.67	100.00 %		0.00	186.67	186.67	100.00 %	
Total Non-Operating Expenses	269,653.29	22,379.31	20,257.97	(2,121.34)	(10.47) %		22,379.31	20,257.97	(2,121.34)	(10.47) %	
Net Income (Loss)	(438,342.45)	(39,422.69)	(42,951.57)	3,528.88	8.21 %		(39,422.69)	(42,951.57)	3,528.88	8.21 %	

THF Park Ridge Holdings LLC Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0725	3,394.60	100.00
1003 - Cash - Restricted	2,296.42	0.00
1015 - Cash - Tenant Security Deposits	21,984.33	2,500.12
Total Cash	27,675.35	2,600.12
Accounts Receivable		
1200 - A/R - Tenant	56.39	0.00
1201 - A/R - Misc	360.97	0.00
Total Accounts Receivable	417.36	0.00
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	122,504.59	0.00
1105 - Lender Held Insurance Escrow	12,850.95	0.00
1115 - Cash - Special Reserves SSBT 0417	100.00	0.00
1121 - Mortgage Reserves	58.06	0.00
Total Deposits & Escrows	135,513.60	0.00
Other Current Assets		
1410 - Prepaid Insurance	31,296.68	0.00
Total Other Current Assets	31,296.68	0.00
Total Current Assets	194,902.99	2,600.12
Fixed Assets		
1605 - Land Improvements	750,950.76	0.00
1610 - Building	6,336,793.44	0.00
1630 - Furniture & Fixtures	154,665.80	0.00
Total Fixed Assets	7,242,410.00	0.00
Depreciation & Amortization		
1700 - Accumulated Depreciation	(2,617,119.37)	0.00
Total Depreciation & Amortization	(2,617,119.37)	0.00
Total Fixed Assets	4,625,290.63	0.00
Other Assets		
1500 - Prepaid Land Leases	267,760.00	0.00
1510 - Other Depreciable/Amortizable assets	40,021.00	0.00
1710 - Accumulated Amortization	(67,159.04)	0.00
Total Other Assets	240,621.96	0.00
Total Assets	5,060,815.58	2,600.12

THF Park Ridge Holdings LLC Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	4,668.15	528.00
2001 - A/P – THFHMC	452,240.52	0.00
2067 - A/P - Texas Housing Foundation	11,000.00	0.00
2070 - A/P - THF Sole Holdings Corporation	13,000.00	13,000.00
2099 - A/P - Pending ICB	91.77	0.00
2533 - A/P - Chase 7218	159.35	0.00
2543 - A/P - Elan 8724	42.48	0.00
Total Current Liabilities	481,202.27	13,528.00
Other Current Liabilities		
2100 - Prepaid Rent	3,698.25	0.00
2200 - Tenant Security Deposits	18,488.00	0.00
2201 - Security Deposits in Transit	(165.37)	(528.00)
2226 - Accrued Interest	6,188.56	0.00
Total Other Current Liabilities	28,209.44	(528.00)
Long Term Liabilities		
2300 - Mortgage #1	1,379,098.84	0.00
2301 - Mortgage #2	330,432.58	0.00
2310 - Loan Costs	(34,883.72)	0.00
Total Long Term Liabilities	1,674,647.70	0.00
Other Liabilities		
2221 - Due to LP	198,635.30	0.00
2405 - Developer Fees - Partner	132,659.36	0.00
2460 - Deferred Revenue	4,046,186.55	0.00
Total Other Liabilities	4,377,481.21	0.00
Total Liabilities	6,561,540.62	13,000.00
Equity		
Retained Earnings	(1,479,925.50)	0.00
Current Net Income	(20,799.54)	(10,399.88)
Total Equity	(1,500,725.04)	(10,399.88)
Total Liabilities & Equity	5,060,815.58	2,600.12

THF Park Ridge Holdings LLC

Budget Comparison

January 31, 2024

180 - Park Ridge
Llano, Texas

180--THF Park Ridge Holdings LLC

	180--THF Park Ridge Holdings LLC										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	Month Ending 01/31/2024		Month Ending	01/31/2024		Year to Date 01/31/2024		01/31/2024		
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	
Income											
Rental Income											
3000 - Scheduled Rent	616,284.00	50,226.00	51,357.00	(1,131.00)	(2.20) %		50,226.00	51,357.00	(1,131.00)	(2.20) %	
Total Rental Income	616,284.00	50,226.00	51,357.00	(1,131.00)	(2.20) %		50,226.00	51,357.00	(1,131.00)	(2.20) %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(40,203.00)	(2,531.00)	(4,007.00)	1,476.00	36.83 %	Rents are being in- creased as leases come due for re- newal as well as all new move ins are being charged max rents.	(2,531.00)	(4,007.00)	1,476.00	36.83 %	
3015 - Vacancy Loss	(28,884.00)	(3,432.00)	(2,407.00)	(1,025.00)	(42.58) %	5 vacant units throughout the month.	(3,432.00)	(2,407.00)	(1,025.00)	(42.58) %	
3030 - Rental Concessions: Tenant	(168.00)	0.00	(14.00)	14.00	100.00 %		0.00	(14.00)	14.00	100.00 %	
3035 - Rental Concessions: Employee	(11,400.00)	(750.00)	(950.00)	200.00	21.05 %	Manager unit.	(750.00)	(950.00)	200.00	21.05 %	
3050 - Bad Debt	(9,000.00)	31.00	(750.00)	781.00	104.13 %	Bad debt collected from former resi- dent.	31.00	(750.00)	781.00	104.13 %	
Total Vacancy, Losses & Concessions	(89,655.00)	(6,682.00)	(8,128.00)	1,446.00	17.79 %		(6,682.00)	(8,128.00)	1,446.00	17.79 %	
Net Rental Income	526,629.00	43,544.00	43,229.00	315.00	0.72 %		43,544.00	43,229.00	315.00	0.72 %	
Tenant Fees											
3200 - Late Fees	3,900.00	525.00	325.00	200.00	61.53 %	Late fees collected from residents who did not pay their rents on time.	525.00	325.00	200.00	61.53 %	
3201 - Tenant - Utility Charges	42.00	60.39	3.00	57.39	1,913.00 %		60.39	3.00	57.39	1,913.00 %	
3205 - NSF Fees	25.00	0.00	2.00	(2.00)	(100.00) %		0.00	2.00	(2.00)	(100.00) %	
3210 - Maintenance Fees	660.00	0.00	55.00	(55.00)	(100.00) %		0.00	55.00	(55.00)	(100.00) %	
3215 - Court Fees - Tenant	206.00	0.00	17.00	(17.00)	(100.00) %		0.00	17.00	(17.00)	(100.00) %	
3220 - Reletting Fees	4,284.00	722.50	357.00	365.50	102.38 %	Fee charged to a household that broke their lease and moved out early.	722.50	357.00	365.50	102.38 %	
3225 - Move-out Charges	6,312.00	24.00	526.00	(502.00)	(95.43) %	Damages charged back to former resi- dent at move out.	24.00	526.00	(502.00)	(95.43) %	
3235 - Screening Fees	816.00	0.00	68.00	(68.00)	(100.00) %		0.00	68.00	(68.00)	(100.00) %	
Total Tenant Fees	16,245.00	1,331.89	1,353.00	(21.11)	(1.56) %		1,331.89	1,353.00	(21.11)	(1.56) %	
Other Income											
3300 - Laundry income	396.00	0.00	33.00	(33.00)	(100.00) %		0.00	33.00	(33.00)	(100.00) %	
3315 - Interest income	0.00	83.51	0.00	83.51	100.00 %		83.51	0.00	83.51	100.00 %	
3325 - Other Income	312.00	0.00	26.00	(26.00)	(100.00) %		0.00	26.00	(26.00)	(100.00) %	
Total Other Income	708.00	83.51	59.00	24.51	41.54 %		83.51	59.00	24.51	41.54 %	
Total Income	543,582.00	44,959.40	44,641.00	318.40	0.71 %		44,959.40	44,641.00	318.40	0.71 %	

THF Park Ridge Holdings LLC
Budget Comparison
January 31, 2024
180 - Park Ridge
Llano, Texas

180--THF Park Ridge Holdings LLC

	Year Ending	180--THF Park Ridge Holdings LLC				Month Ending	Year To Date				
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	Year to Date 01/31/2024			01/31/2024		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Expenses											
Payroll & Related											
4000 - Salaries - Manager	39,443.04	3,559.99	3,286.92	(273.07)	(8.30) %		3,559.99	3,286.92	(273.07)	(8.30) %	
4015 - Salaries - Maintenance	45,057.60	4,091.70	3,754.80	(336.90)	(8.97) %		4,091.70	3,754.80	(336.90)	(8.97) %	
4020 - Health Insurance	16,888.80	1,407.40	1,407.40	0.00	0.00 %		1,407.40	1,407.40	0.00	0.00 %	
4021 - Dental Insurance	858.24	0.00	71.52	71.52	100.00 %		0.00	71.52	71.52	100.00 %	
4022 - Vision Insurance	203.52	16.96	16.96	0.00	0.00 %		16.96	16.96	0.00	0.00 %	
4025 - Retirement - Safe Harbor	3,006.84	253.18	250.57	(2.61)	(1.04) %		253.18	250.57	(2.61)	(1.04) %	
4026 - Retirement - Matching	2,004.60	77.92	167.05	89.13	53.35 %		77.92	167.05	89.13	53.35 %	
4027 - Life Insurance	51.60	4.32	4.30	(0.02)	(0.46) %		4.32	4.30	(0.02)	(0.46) %	
4028 - Disability Insurance	0.00	48.80	0.00	(48.80)	(100.00) %		48.80	0.00	(48.80)	(100.00) %	
4030 - Payroll Taxes	7,767.72	767.29	647.31	(119.98)	(18.53) %	These seem to be higher than budgeted on all the properties.	767.29	647.31	(119.98)	(18.53) %	
4040 - Overtime	1,928.16	207.34	160.68	(46.66)	(29.03) %		207.34	160.68	(46.66)	(29.03) %	
4045 - Bonuses	4,800.00	580.07	250.00	(330.07)	(132.02) %	Paid quarterly and next round is not due until April.	580.07	250.00	(330.07)	(132.02) %	
Total Payroll & Related	122,010.12	11,014.97	10,017.51	(997.46)	(9.95) %		11,014.97	10,017.51	(997.46)	(9.95) %	
Administrative Expenses											
4035 - Uniforms	3,300.00	280.60	275.00	(5.60)	(2.03) %	Charges for maintenance uniforms	280.60	275.00	(5.60)	(2.03) %	
4100 - Management Fees	32,596.00	6.00	2,677.00	2,671.00	99.77 %	PRH - THFHMC MGMT FEE- 180-12/202317048 78858	6.00	2,677.00	2,671.00	99.77 %	
4101 - Compliance Fee - THF	9,600.00	800.00	800.00	0.00	0.00 %		800.00	800.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	29.00	29.00	100.00 %	
4103 - Paper	156.00	0.00	13.00	13.00	100.00 %		0.00	13.00	13.00	100.00 %	
4104 - Toner	180.00	0.00	15.00	15.00	100.00 %		0.00	15.00	15.00	100.00 %	
4105 - Postage	100.00	22.82	8.00	(14.82)	(185.25) %		22.82	8.00	(14.82)	(185.25) %	
4106 - Office Supplies	1,200.00	163.52	100.00	(63.52)	(63.52) %		163.52	100.00	(63.52)	(63.52) %	
4108 - IT Contract	2,736.00	227.91	228.00	0.09	0.03 %	PRH IT SUPPORT FEE- 180-1/2024170531 1444	227.91	228.00	0.09	0.03 %	
4109 - IT Hardware	452.00	0.00	113.00	113.00	100.00 %		0.00	113.00	113.00	100.00 %	
4110 - IT Software	5,580.00	1,012.90	465.00	(547.90)	(117.82) %	ONESITE FEES 01.02.24-02.29.24 ONESITE FEES FEB 2024 HISTORICAL	1,012.90	465.00	(547.90)	(117.82) %	
4111 - Telephone & Fax	6,300.00	435.32	525.00	89.68	17.08 %	Ring Central - Office phones	435.32	525.00	89.68	17.08 %	
4112 - Internet	1,092.00	92.97	91.00	(1.97)	(2.16) %		92.97	91.00	(1.97)	(2.16) %	
4115 - Staff Training	1,308.00	86.46	109.00	22.54	20.67 %		86.46	109.00	22.54	20.67 %	
4116 - Membership Dues	132.00	0.00	11.00	11.00	100.00 %		0.00	11.00	11.00	100.00 %	
4117 - Vehicle Maintenance & Repairs	36.00	0.00	3.00	3.00	100.00 %		0.00	3.00	3.00	100.00 %	
4119 - Travel	1,440.00	0.00	120.00	120.00	100.00 %		0.00	120.00	120.00	100.00 %	
4120 - Bank Fees	525.36	0.00	43.78	43.78	100.00 %		0.00	43.78	43.78	100.00 %	

THF Park Ridge Holdings LLC
Budget Comparison
January 31, 2024
180 - Park Ridge
Llano, Texas

180--THF Park Ridge Holdings LLC

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2024		Month Ending 01/31/2024		Month Ending 01/31/2024		01/31/2024		Year to Date 01/31/2024		01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4121 - Eviction	348.00	0.00	29.00	29.00	100.00 %		0.00	29.00	29.00	100.00 %	
4122 - Resident Screening Services	780.00	0.00	65.00	65.00	100.00 %		0.00	65.00	65.00	100.00 %	
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	625.00	625.00	100.00 %	
4126 - Legal Fees	8,640.00	720.00	720.00	0.00	0.00 %		720.00	720.00	0.00	0.00 %	
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %	
4129 - Fuel	24.00	0.00	2.00	2.00	100.00 %		0.00	2.00	2.00	100.00 %	
4134 - Contract Costs - Admin	528.00	7.50	44.00	36.50	82.95 %		7.50	44.00	36.50	82.95 %	
4138 - Answering Service	1,680.00	176.00	140.00	(36.00)	(25.71) %		176.00	140.00	(36.00)	(25.71) %	
4250 - Resident Services Fee - THF	3,204.00	266.67	267.00	0.33	0.12 %		266.67	267.00	0.33	0.12 %	
4258 - Resident Services - Supplies	408.00	42.48	34.00	(8.48)	(24.94) %		42.48	34.00	(8.48)	(24.94) %	
Total Administrative Expenses	91,695.36	4,341.15	7,676.78	3,335.63	43.45 %		4,341.15	7,676.78	3,335.63	43.45 %	
Marketing Expenses											
4200 - Signage	720.00	27.03	60.00	32.97	54.95 %		27.03	60.00	32.97	54.95 %	
4201 - Printed Material	552.00	0.00	46.00	46.00	100.00 %		0.00	46.00	46.00	100.00 %	
4202 - Internet Advertising	732.00	54.00	61.00	7.00	11.47 %		54.00	61.00	7.00	11.47 %	
4203 - Flags/Poles	492.00	0.00	41.00	41.00	100.00 %		0.00	41.00	41.00	100.00 %	
Total Marketing Expenses	2,496.00	81.03	208.00	126.97	61.04 %		81.03	208.00	126.97	61.04 %	
Utilities											
4300 - Utilities - Electric Vacancies	3,570.00	227.28	300.00	72.72	24.24 %	Central Texas Electric Coop - vacant units 5	227.28	300.00	72.72	24.24 %	
4301 - Utilities - Electric - Office/Other	6,920.00	585.92	500.00	(85.92)	(17.18) %	Central Texas Electric Coop - electric for offices, maintenance shop, pool house, and laundry room.	585.92	500.00	(85.92)	(17.18) %	
4311 - Utilities - Water - Other	11,600.00	101.07	100.00	(1.07)	(1.07) %	City of Llano minimum charges for irrigation water	101.07	100.00	(1.07)	(1.07) %	
4315 - Utilities - Water	55,200.00	5,728.61	4,700.00	(1,028.61)	(21.88) %	City of Llano water costs for all buildings.	5,728.61	4,700.00	(1,028.61)	(21.88) %	
4325 - Utilities - Sewer	67,200.00	5,711.39	5,600.00	(111.39)	(1.98) %	City of Llano sewer costs based on water usage.	5,711.39	5,600.00	(111.39)	(1.98) %	
4340 - Utilities - Trash	9,720.00	809.94	810.00	0.06	0.00 %	Trash costs for 3 dumpsters.	809.94	810.00	0.06	0.00 %	
Total Utilities	154,210.00	13,164.21	12,010.00	(1,154.21)	(9.61) %		13,164.21	12,010.00	(1,154.21)	(9.61) %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	96.00	0.00	8.00	8.00	100.00 %		0.00	8.00	8.00	100.00 %	
4451 - Make-Ready - A/C	60.00	0.00	5.00	5.00	100.00 %		0.00	5.00	5.00	100.00 %	
4452 - Make-Ready - Appliances	360.00	0.00	30.00	30.00	100.00 %		0.00	30.00	30.00	100.00 %	
4453 - Make-Ready - Electrical	60.00	0.00	5.00	5.00	100.00 %		0.00	5.00	5.00	100.00 %	
4454 - Make-Ready - Plumbing	60.00	0.00	5.00	5.00	100.00 %		0.00	5.00	5.00	100.00 %	
4455 - Make-Ready - Tile	2,772.00	0.00	231.00	231.00	100.00 %		0.00	231.00	231.00	100.00 %	
4456 - Make-Ready - Carpet	3,624.00	80.00	302.00	222.00	73.50 %	1 unit carpet cleaning	80.00	302.00	222.00	73.50 %	
4458 - Make-Ready - Painting	288.00	0.00	24.00	24.00	100.00 %		0.00	24.00	24.00	100.00 %	
4460 - Make-Ready - Other	60.00	0.00	5.00	5.00	100.00 %		0.00	5.00	5.00	100.00 %	

THF Park Ridge Holdings LLC

Budget Comparison

January 31, 2024

180 - Park Ridge
Llano, Texas

180--THF Park Ridge Holdings LLC

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2024		Month Ending 01/31/2024		Month Ending 01/31/2024		01/31/2024		Year to Date 01/31/2024		01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4461 - Make-Ready - Drywall Repair	72.00	0.00	6.00	6.00	100.00 %		0.00	6.00	6.00	100.00 %	
4464 - Make Ready - Window Treatments	1,476.00	0.00	123.00	123.00	100.00 %		0.00	123.00	123.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	528.00	0.00	44.00	44.00	100.00 %		0.00	44.00	44.00	100.00 %	
Total Operating & Maintenance Expenses	9,456.00	80.00	788.00	708.00	89.84 %		80.00	788.00	708.00	89.84 %	
Maintenance & Repairs											
4400 - Materials - Hardware	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4401 - Materials - A/C	6,540.00	531.66	545.00	13.34	2.44 %	A/C freon and copper tubing for A/C units	531.66	545.00	13.34	2.44 %	
4402 - Materials - Appliances	10,980.00	353.40	915.00	561.60	61.37 %	Garbage disposals to keep in stock for replacements as needed.	353.40	915.00	561.60	61.37 %	
4403 - Materials - Electrical	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4404 - Materials - Plumbing	6,480.00	222.61	540.00	317.39	58.77 %	Bath/shower trimming and handle for tub replacement.	222.61	540.00	317.39	58.77 %	
4405 - Materials - Pool	3,000.00	0.00	250.00	250.00	100.00 %		0.00	250.00	250.00	100.00 %	
4406 - Materials - Flooring	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4407 - Materials - Paint	600.00	7.53	50.00	42.47	84.94 %		7.53	50.00	42.47	84.94 %	
4408 - Materials - Janitorial	720.00	19.64	60.00	40.36	67.26 %		19.64	60.00	40.36	67.26 %	
4409 - Materials - Landscaping & Irrigation	2,400.00	0.00	200.00	200.00	100.00 %		0.00	200.00	200.00	100.00 %	
4410 - Materials - Smoke Alarms	1,200.00	0.00	100.00	100.00	100.00 %		0.00	100.00	100.00	100.00 %	
4411 - Materials - Drywall Repair	240.00	50.01	20.00	(30.01)	(150.05) %		50.01	20.00	(30.01)	(150.05) %	
4412 - Materials - Screens	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	1,680.00	31.34	140.00	108.66	77.61 %	Door Knob set	31.34	140.00	108.66	77.61 %	
4414 - Materials - Light Bulbs/Fixtures	3,000.00	35.08	250.00	214.92	85.96 %		35.08	250.00	214.92	85.96 %	
4415 - Materials - Exterior Lights	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4416 - Materials - Other	1,980.00	1.87	165.00	163.13	98.86 %		1.87	165.00	163.13	98.86 %	
4417 - Small Tools	1,920.00	85.79	160.00	74.21	46.38 %		85.79	160.00	74.21	46.38 %	
4419 - Equipment	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
Total Maintenance & Repairs	42,900.00	1,338.93	3,575.00	2,236.07	62.54 %		1,338.93	3,575.00	2,236.07	62.54 %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,684.00	307.44	307.00	(0.44)	(0.14) %	Monthly pest control services contracted with Orkin.	307.44	307.00	(0.44)	(0.14) %	
4501 - Contract Costs - Landscaping	28,452.00	3,975.00	2,371.00	(1,604.00)	(67.65) %	Monthly lawn services contracted with Allen Hopson Landscaping. 2 months	3,975.00	2,371.00	(1,604.00)	(67.65) %	
4502 - Contract Costs - Irrigation	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %	
4504 - Contract Costs - A/C Repair	3,420.00	790.00	285.00	(505.00)	(177.19) %		790.00	285.00	(505.00)	(177.19) %	
4505 - Contract Costs - A/C Replacement	4,908.00	0.00	409.00	409.00	100.00 %		0.00	409.00	409.00	100.00 %	
4506 - Contract Costs - Plumbing	444.00	0.00	37.00	37.00	100.00 %		0.00	37.00	37.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	528.00	0.00	44.00	44.00	100.00 %		0.00	44.00	44.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	1,596.00	0.00	133.00	133.00	100.00 %		0.00	133.00	133.00	100.00 %	
4514 - Contract Costs - Pool	220.00	0.00	18.00	18.00	100.00 %		0.00	18.00	18.00	100.00 %	
4516 - Contract Costs - Custodian	4,320.00	337.50	360.00	22.50	6.25 %	Monthly custodial services for Parkridge office,	337.50	360.00	22.50	6.25 %	

THF Park Ridge Holdings LLC Budget Comparison

January 31, 2024

180 - Park Ridge
Llano, Texas

180--THF Park Ridge Holdings LLC

	Year Ending		180--THF Park Ridge Holdings LLC				Month Ending				Year To Date
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024			Year to Date 01/31/2024		01/31/2024
	Budget	Actual	Budget	Variance	%	Budget	Actual	Variance	%	Budget variance note	
4520 - Contract Costs - Fire Extinguishers	444.00	0.00	37.00	37.00	100.00 %		0.00	37.00	37.00	100.00 %	
4522 - Contract Costs - Glass	1,404.00	0.00	117.00	117.00	100.00 %		0.00	117.00	117.00	100.00 %	
4524 - Contract Costs - Other	936.00	0.00	78.00	78.00	100.00 %		0.00	78.00	78.00	100.00 %	
Total Contract Costs	50,620.00	5,409.94	4,218.00	(1,191.94)	(28.25) %		5,409.94	4,218.00	(1,191.94)	(28.25) %	
Taxes & Insurance											
4600 - Property Insurance	47,208.00	3,933.83	3,934.00	0.17	0.00 %		3,933.83	3,934.00	0.17	0.00 %	
Total Taxes & Insurance	47,208.00	3,933.83	3,934.00	0.17	0.00 %		3,933.83	3,934.00	0.17	0.00 %	
Total Operating Expenses	520,595.48	39,364.06	42,427.29	3,063.23	7.21 %		39,364.06	42,427.29	3,063.23	7.21 %	
Net Operating Income (Loss)	22,986.52	5,595.34	2,213.71	3,381.63	152.75 %		5,595.34	2,213.71	3,381.63	152.75 %	
Non-Operating Income											
3321 - Grant Revenue	141,146.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
3400 - CAPEX funding from Replacement Reserves	46,000.00	0.00	46,000.00	(46,000.00)	(100.00) %		0.00	46,000.00	(46,000.00)	(100.00) %	
Total Non-Operating Income	187,146.00	0.00	46,000.00	(46,000.00)	(100.00) %		0.00	46,000.00	(46,000.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	46,775.00	0.00	3,898.00	3,898.00	100.00 %		0.00	3,898.00	3,898.00	100.00 %	
Total Capital Expenditures	46,775.00	0.00	3,898.00	3,898.00	100.00 %		0.00	3,898.00	3,898.00	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	207,839.40	17,319.95	17,319.95	0.00	0.00 %		17,319.95	17,319.95	0.00	0.00 %	
4715 - Amortization	5,372.76	563.47	447.73	(115.74)	(25.85) %		563.47	447.73	(115.74)	(25.85) %	
Total Depreciation & Amortization	213,212.16	17,883.42	17,767.68	(115.74)	(0.65) %		17,883.42	17,767.68	(115.74)	(0.65) %	
Debt Services											
4700 - Interest - Orix/Lument	68,864.05	5,789.91	5,789.91	0.00	0.00 %		5,789.91	5,789.91	0.00	0.00 %	
4701 - Interest - TDHCA	3,256.24	281.55	276.25	(5.30)	(1.91) %		281.55	276.25	(5.30)	(1.91) %	
Total Debt Services	72,120.29	6,071.46	6,066.16	(5.30)	(0.08) %		6,071.46	6,066.16	(5.30)	(0.08) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	2,439.96	2,440.00	203.33	(2,236.67)	(1,100.01) %	Annual TDHCA compliance fee.	2,440.00	203.33	(2,236.67)	(1,100.01) %	
4801 - TDHCA Asset Management Fee	3,199.92	0.00	266.66	266.66	100.00 %		0.00	266.66	266.66	100.00 %	
4826 - Inspections	999.96	0.00	83.33	83.33	100.00 %		0.00	83.33	83.33	100.00 %	
Total Other Non-Operating Expenses	6,639.84	2,440.00	553.32	(1,886.68)	(340.97) %		2,440.00	553.32	(1,886.68)	(340.97) %	
Total Non-Operating Expenses	338,747.29	26,394.88	28,285.16	1,890.28	6.68 %		26,394.88	28,285.16	1,890.28	6.68 %	
Net Income (Loss)	(128,614.77)	(20,799.54)	19,928.55	(40,728.09)	(204.37) %		(20,799.54)	19,928.55	(40,728.09)	(204.37) %	

Sagebrush Apartments Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 7090	6,792.78	11,948.84
1015 - Cash - Tenant Sec Dep SSBT 6123	18,183.53	18,181.99
Total Cash	<u>24,976.31</u>	<u>30,130.83</u>
Accounts Receivable		
1200 - A/R - Tenant	7,632.05	4,770.75
Total Accounts Receivable	<u>7,632.05</u>	<u>4,770.75</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	37,047.73	39,340.95
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	(3,452,610.85)	(3,441,730.02)
Total Depreciation & Amortization	<u>(3,452,610.85)</u>	<u>(3,441,730.02)</u>
Total Fixed Assets	<u>852,001.70</u>	<u>862,882.53</u>
Total Assets	<u>889,049.43</u>	<u>902,223.48</u>

Sagebrush Apartments Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	10,833.23	4,359.28
2001 - A/P – THFHMC	176,853.01	185,560.47
2113 - Escheatment	350.00	350.00
2520 - A/P - Chase 0322	550.13	669.26
2573 - A/P - Chase 1947	0.00	68.08
Total Current Liabilities	<u>188,586.37</u>	<u>191,007.09</u>
Other Current Liabilities		
2100 - Prepaid Rent	7,865.40	9,233.40
2200 - Tenant Security Deposits	16,150.00	16,150.00
Total Other Current Liabilities	<u>24,015.40</u>	<u>25,383.40</u>
Long Term Liabilities		
2302 - N/P - TSAHC 2020	1,639,435.72	1,642,051.32
2310 - Loan Costs	(19,049.09)	(19,049.09)
Total Long Term Liabilities	<u>1,620,386.63</u>	<u>1,623,002.23</u>
Total Liabilities	1,832,988.40	1,839,392.72
Equity		
2910 - GP Capital	2,586,874.51	2,586,874.51
Retained Earnings	(3,524,043.75)	(3,410,486.83)
Current Net Income	<u>(6,769.73)</u>	<u>(113,556.92)</u>
Total Equity	<u>(943,938.97)</u>	<u>(937,169.24)</u>
Total Liabilities & Equity	<u>889,049.43</u>	<u>902,223.48</u>

Sagebrush Apartments Budget Comparison

January 31, 2024

103 - Sagebrush Apartments
Brady, Texas

	103--Sagebrush Apartments										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	Month Ending 01/31/2024		Month Ending	01/31/2024		Year to Date 01/31/2024		01/31/2024		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	561,468.00	46,789.00	46,789.00	0.00	0.00 %		46,789.00	46,789.00	0.00	0.00 %	
Total Rental Income	561,468.00	46,789.00	46,789.00	0.00	0.00 %		46,789.00	46,789.00	0.00	0.00 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(22,309.00)	(3,491.00)	(3,491.00)	0.00	0.00 %	increasing rents at renewal per the new rent increase policy and charging max rents for all new tenants move ins	(3,491.00)	(3,491.00)	0.00	0.00 %	
3015 - Vacancy Loss	(36,648.00)	(4,213.00)	(3,119.00)	(1,094.00)	(35.07) %	5 vacant units throughout the month	(4,213.00)	(3,119.00)	(1,094.00)	(35.07) %	
3030 - Rental Concessions: Tenant	(3,000.00)	0.00	(250.00)	250.00	100.00 %	currently not running any specials	0.00	(250.00)	250.00	100.00 %	
3035 - Rental Concessions: Employee	(10,572.00)	0.00	(881.00)	881.00	100.00 %	Employee unit is exempt, but this is what we would receive if we were charging rent.	0.00	(881.00)	881.00	100.00 %	
3050 - Bad Debt	(6,660.00)	0.00	(555.00)	555.00	100.00 %		0.00	(555.00)	555.00	100.00 %	
Total Vacancy, Losses & Concessions	(79,189.00)	(7,704.00)	(8,296.00)	592.00	7.13 %		(7,704.00)	(8,296.00)	592.00	7.13 %	
Net Rental Income	482,279.00	39,085.00	38,493.00	592.00	1.53 %		39,085.00	38,493.00	592.00	1.53 %	
Tenant Fees											
3200 - Late Fees	4,320.00	485.00	360.00	125.00	34.72 %	Collected due to residents not paying rent on time.	485.00	360.00	125.00	34.72 %	
3205 - NSF Fees	25.00	0.00	2.00	(2.00)	(100.00) %		0.00	2.00	(2.00)	(100.00) %	
3210 - Maintenance Fees	1,368.00	0.00	114.00	(114.00)	(100.00) %		0.00	114.00	(114.00)	(100.00) %	
3215 - Court Fees - Tenant	252.00	0.00	21.00	(21.00)	(100.00) %		0.00	21.00	(21.00)	(100.00) %	
3220 - Reletting Fees	2,820.00	627.30	235.00	392.30	166.93 %	Households who break their lease and move out early are charged 85% of one month rent.	627.30	235.00	392.30	166.93 %	
3225 - Move-out Charges	2,748.00	0.00	229.00	(229.00)	(100.00) %		0.00	229.00	(229.00)	(100.00) %	
3235 - Screening Fees	732.00	0.00	61.00	(61.00)	(100.00) %		0.00	61.00	(61.00)	(100.00) %	
3245 - Cable Income	25,022.00	2,040.00	2,085.00	(45.00)	(2.15) %		2,040.00	2,085.00	(45.00)	(2.15) %	
Total Tenant Fees	37,287.00	3,152.30	3,107.00	45.30	1.45 %		3,152.30	3,107.00	45.30	1.45 %	
Other Income											
3315 - Interest income	12.00	1.54	1.00	0.54	54.00 %		1.54	1.00	0.54	54.00 %	
3325 - Other Income	156.00	0.00	13.00	(13.00)	(100.00) %		0.00	13.00	(13.00)	(100.00) %	
Total Other Income	168.00	1.54	14.00	(12.46)	(89.00) %		1.54	14.00	(12.46)	(89.00) %	
Total Income	519,734.00	42,238.84	41,614.00	624.84	1.50 %		42,238.84	41,614.00	624.84	1.50 %	
Expenses											

Sagebrush Apartments Budget Comparison

January 31, 2024

103 - Sagebrush Apartments
Brady, Texas

103--Sagebrush Apartments

	Year Ending				Month Ending					Year To Date
	12/31/2024	Month Ending 01/31/2024			Month Ending	01/31/2024				01/31/2024
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%
Payroll & Related										
4000 - Salaries - Manager	37,128.84	3,325.59	3,094.07	(231.52)	(7.48) %		3,325.59	3,094.07	(231.52)	(7.48) %
4015 - Salaries - Maintenance	42,300.60	3,787.10	3,525.05	(262.05)	(7.43) %		3,787.10	3,525.05	(262.05)	(7.43) %
4020 - Health Insurance	16,888.80	1,407.40	1,407.40	0.00	0.00 %		1,407.40	1,407.40	0.00	0.00 %
4021 - Dental Insurance	858.24	0.00	71.52	71.52	100.00 %		0.00	71.52	71.52	100.00 %
4022 - Vision Insurance	203.52	16.96	16.96	0.00	0.00 %		16.96	16.96	0.00	0.00 %
4025 - Retirement - Safe Harbor	2,887.08	229.29	240.59	11.30	4.69 %		229.29	240.59	11.30	4.69 %
4026 - Retirement - Matching	1,924.68	0.00	160.39	160.39	100.00 %		0.00	160.39	160.39	100.00 %
4027 - Life Insurance	51.60	4.32	4.30	(0.02)	(0.46) %		4.32	4.30	(0.02)	(0.46) %
4028 - Disability Insurance	495.60	46.04	41.30	(4.74)	(11.47) %		46.04	41.30	(4.74)	(11.47) %
4030 - Payroll Taxes	7,458.36	711.75	621.53	(90.22)	(14.51) %		711.75	621.53	(90.22)	(14.51) %
4040 - Overtime	1,514.88	216.13	126.24	(89.89)	(71.20) %	Call outs after hours and on week- ends	216.13	126.24	(89.89)	(71.20) %
4045 - Bonuses	4,720.00	314.42	250.00	(64.42)	(25.76) %		314.42	250.00	(64.42)	(25.76) %
Total Payroll & Related	116,432.20	10,059.00	9,559.35	(499.65)	(5.22) %		10,059.00	9,559.35	(499.65)	(5.22) %
Administrative Expenses										
4035 - Uniforms	4,968.00	378.20	414.00	35.80	8.64 %		378.20	414.00	35.80	8.64 %
4100 - Management Fees	25,979.00	2,087.37	2,080.00	(7.37)	(0.35) %		2,087.37	2,080.00	(7.37)	(0.35) %
4101 - Compliance Fee - THF	9,000.00	750.00	750.00	0.00	0.00 %		750.00	750.00	0.00	0.00 %
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	29.00	29.00	100.00 %
4103 - Paper	408.00	0.00	34.00	34.00	100.00 %		0.00	34.00	34.00	100.00 %
4104 - Toner	144.00	0.00	12.00	12.00	100.00 %		0.00	12.00	12.00	100.00 %
4105 - Postage	50.00	0.00	4.00	4.00	100.00 %		0.00	4.00	4.00	100.00 %
4106 - Office Supplies	1,644.00	532.27	137.00	(395.27)	(288.51) %		532.27	137.00	(395.27)	(288.51) %
4108 - IT Contract	2,736.00	227.91	228.00	0.09	0.03 %		227.91	228.00	0.09	0.03 %
4109 - IT Hardware	452.00	0.00	113.00	113.00	100.00 %		0.00	113.00	113.00	100.00 %
4110 - IT Software	5,268.00	361.78	439.00	77.22	17.58 %		361.78	439.00	77.22	17.58 %
4111 - Telephone & Fax	3,420.00	255.14	285.00	29.86	10.47 %		255.14	285.00	29.86	10.47 %
4112 - Internet	2,388.00	268.10	199.00	(69.10)	(34.72) %		268.10	199.00	(69.10)	(34.72) %
4113 - Television	22,440.00	1,526.57	1,870.00	343.43	18.36 %	Monthly cable ser- vice for tenants	1,526.57	1,870.00	343.43	18.36 %
4114 - Misc Admin Expense	156.00	0.00	13.00	13.00	100.00 %		0.00	13.00	13.00	100.00 %
4115 - Staff Training	1,308.00	86.46	109.00	22.54	20.67 %		86.46	109.00	22.54	20.67 %
4116 - Membership Dues	924.00	0.00	77.00	77.00	100.00 %		0.00	77.00	77.00	100.00 %
4117 - Vehicle Maintenance & Repairs	132.00	0.00	11.00	11.00	100.00 %		0.00	11.00	11.00	100.00 %
4119 - Travel	1,536.00	0.00	128.00	128.00	100.00 %		0.00	128.00	128.00	100.00 %
4120 - Bank Fees	303.00	0.00	25.25	25.25	100.00 %		0.00	25.25	25.25	100.00 %
4121 - Eviction	252.00	0.00	21.00	21.00	100.00 %		0.00	21.00	21.00	100.00 %
4122 - Resident Screening Services	672.00	0.00	56.00	56.00	100.00 %		0.00	56.00	56.00	100.00 %
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	625.00	625.00	100.00 %
4126 - Legal Fees	8,100.00	675.00	675.00	0.00	0.00 %		675.00	675.00	0.00	0.00 %
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %
4129 - Fuel	800.00	126.00	67.00	(59.00)	(88.05) %		126.00	67.00	(59.00)	(88.05) %
4132 - Employee Gifts	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %
4134 - Contract Costs - Admin	708.00	15.00	59.00	44.00	74.57 %		15.00	59.00	44.00	74.57 %
4138 - Answering Service	1,500.00	160.00	125.00	(35.00)	(28.00) %		160.00	125.00	(35.00)	(28.00) %
4250 - Resident Services Fee - THF	3,000.00	250.00	250.00	0.00	0.00 %		250.00	250.00	0.00	0.00 %
4258 - Resident Services - Supplies	984.00	107.35	82.00	(25.35)	(30.91) %		107.35	82.00	(25.35)	(30.91) %

Sagebrush Apartments Budget Comparison

January 31, 2024

103 - Sagebrush Apartments
Brady, Texas

103--Sagebrush Apartments

	Year Ending		103--Sagebrush Apartments				Month Ending		Year To Date			
	12/31/2024	Month Ending 01/31/2024				01/31/2024	Year to Date 01/31/2024					
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
Total Administrative Expenses	108,886.00	7,807.15	9,064.25	1,257.10	13.86 %		7,807.15	9,064.25	1,257.10	13.86 %		
Marketing Expenses												
4200 - Signage	528.00	0.00	44.00	44.00	100.00 %		0.00	44.00	44.00	100.00 %		
4201 - Printed Material	828.00	66.30	69.00	2.70	3.91 %		66.30	69.00	2.70	3.91 %		
4202 - Internet Advertising	1,032.00	54.00	86.00	32.00	37.20 %		54.00	86.00	32.00	37.20 %		
4203 - Flags/Poles	588.00	253.40	49.00	(204.40)	(417.14) %	new flags and balloons for out front	253.40	49.00	(204.40)	(417.14) %		
4204 - Advertising - Other	1,800.00	0.00	150.00	150.00	100.00 %		0.00	150.00	150.00	100.00 %		
Total Marketing Expenses	4,776.00	373.70	398.00	24.30	6.10 %		373.70	398.00	24.30	6.10 %		
Utilities												
4300 - Utilities - Electric Vacancies	1,220.00	283.81	300.00	16.19	5.39 %		283.81	300.00	16.19	5.39 %		
4301 - Utilities - Electric - Office/Other	6,770.00	692.25	710.00	17.75	2.50 %		692.25	710.00	17.75	2.50 %		
4311 - Utilities - Water - Other	9,650.00	48.80	550.00	501.20	91.12 %	Irrigation.	48.80	550.00	501.20	91.12 %		
4315 - Utilities - Water	22,100.00	1,915.60	1,700.00	(215.60)	(12.68) %	Based on usage.	1,915.60	1,700.00	(215.60)	(12.68) %		
4325 - Utilities - Sewer	15,100.00	1,291.35	1,200.00	(91.35)	(7.61) %		1,291.35	1,200.00	(91.35)	(7.61) %		
4340 - Utilities - Trash	8,660.00	755.97	710.00	(45.97)	(6.47) %		755.97	710.00	(45.97)	(6.47) %		
4341 - Utilities - Other	1,060.00	0.00	65.00	65.00	100.00 %		0.00	65.00	65.00	100.00 %		
Total Utilities	64,560.00	4,987.78	5,235.00	247.22	4.72 %		4,987.78	5,235.00	247.22	4.72 %		
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	636.00	0.00	53.00	53.00	100.00 %		0.00	53.00	53.00	100.00 %		
4451 - Make-Ready - A/C	48.00	0.00	4.00	4.00	100.00 %		0.00	4.00	4.00	100.00 %		
4452 - Make-Ready - Appliances	816.00	0.00	68.00	68.00	100.00 %		0.00	68.00	68.00	100.00 %		
4453 - Make-Ready - Electrical	60.00	0.00	5.00	5.00	100.00 %		0.00	5.00	5.00	100.00 %		
4454 - Make-Ready - Plumbing	36.00	0.00	3.00	3.00	100.00 %		0.00	3.00	3.00	100.00 %		
4456 - Make-Ready - Carpet	1,920.00	0.00	160.00	160.00	100.00 %		0.00	160.00	160.00	100.00 %		
4458 - Make-Ready - Painting	624.00	0.00	52.00	52.00	100.00 %		0.00	52.00	52.00	100.00 %		
4459 - Make-Ready - Cleaning	828.00	0.00	69.00	69.00	100.00 %		0.00	69.00	69.00	100.00 %		
4460 - Make-Ready - Other	204.00	0.00	17.00	17.00	100.00 %		0.00	17.00	17.00	100.00 %		
4464 - Make Ready - Window Treatments	1,032.00	500.04	86.00	(414.04)	(481.44) %	the purchase of mini blinds from HD Supply.	500.04	86.00	(414.04)	(481.44) %		
4465 - Make Ready - Doors/Locks/Keys	132.00	0.00	11.00	11.00	100.00 %		0.00	11.00	11.00	100.00 %		
Total Operating & Maintenance Expenses	6,336.00	500.04	528.00	27.96	5.29 %		500.04	528.00	27.96	5.29 %		
Maintenance & Repairs												
4400 - Materials - Hardware	600.00	14.55	50.00	35.45	70.90 %		14.55	50.00	35.45	70.90 %		
4401 - Materials - A/C	600.00	24.29	50.00	25.71	51.42 %		24.29	50.00	25.71	51.42 %		
4402 - Materials - Appliances	6,000.00	0.00	500.00	500.00	100.00 %		0.00	500.00	500.00	100.00 %		
4403 - Materials - Electrical	600.00	16.90	50.00	33.10	66.20 %		16.90	50.00	33.10	66.20 %		
4404 - Materials - Plumbing	3,720.00	1,418.62	310.00	(1,108.62)	(357.61) %	the purchase of (2) water heaters and the misc plumbing parts.	1,418.62	310.00	(1,108.62)	(357.61) %		
4407 - Materials - Paint	660.00	26.33	55.00	28.67	52.12 %		26.33	55.00	28.67	52.12 %		
4408 - Materials - Janitorial	720.00	43.15	60.00	16.85	28.08 %		43.15	60.00	16.85	28.08 %		
4409 - Materials - Landscaping & Irrigation	660.00	0.00	55.00	55.00	100.00 %		0.00	55.00	55.00	100.00 %		
4410 - Materials - Smoke Alarms	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %		
4411 - Materials - Drywall Repair	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %		
4413 - Materials - Doors/Locks/Keys	600.00	143.05	50.00	(93.05)	(186.10) %		143.05	50.00	(93.05)	(186.10) %		

Sagebrush Apartments Budget Comparison

January 31, 2024

103 - Sagebrush Apartments
Brady, Texas

	103--Sagebrush Apartments										
	Year Ending					Month Ending					Year To Date
	12/31/2024	Month Ending 01/31/2024				01/31/2024	Year to Date 01/31/2024				01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4414 - Materials - Light Bulbs/Fixtures	2,400.00	1,174.24	200.00	(974.24)	(487.12) %	CEILING FAN LIGHT FIXTURES	1,174.24	200.00	(974.24)	(487.12) %	
4415 - Materials - Exterior Lights	780.00	0.00	65.00	65.00	100.00 %		0.00	65.00	65.00	100.00 %	
4416 - Materials - Other	1,200.00	22.48	100.00	77.52	77.52 %		22.48	100.00	77.52	77.52 %	
4417 - Small Tools	960.00	150.25	80.00	(70.25)	(87.81) %		150.25	80.00	(70.25)	(87.81) %	
4418 - Fire Extinguishers	240.00	0.00	20.00	20.00	100.00 %		0.00	20.00	20.00	100.00 %	
4419 - Equipment	240.00	0.00	20.00	20.00	100.00 %		0.00	20.00	20.00	100.00 %	
Total Maintenance & Repairs	20,700.00	3,033.86	1,725.00	(1,308.86)	(75.87) %		3,033.86	1,725.00	(1,308.86)	(75.87) %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,000.00	623.00	250.00	(373.00)	(149.20) %	Monthly pest control/Bed Bug treatment that will be charged back to resident.	623.00	250.00	(373.00)	(149.20) %	
4501 - Contract Costs - Landscaping	13,764.00	1,000.00	1,147.00	147.00	12.81 %	JAN 2024 LANDSCAPING SERVICE	1,000.00	1,147.00	147.00	12.81 %	
4502 - Contract Costs - Irrigation	1,524.00	0.00	127.00	127.00	100.00 %		0.00	127.00	127.00	100.00 %	
4503 - Contract Costs - Seasonal Flowers	300.00	0.00	25.00	25.00	100.00 %		0.00	25.00	25.00	100.00 %	
4504 - Contract Costs - A/C Repair	8,820.00	436.42	735.00	298.58	40.62 %	2 service call outs.	436.42	735.00	298.58	40.62 %	
4505 - Contract Costs - A/C Replacement	2,568.00	0.00	214.00	214.00	100.00 %		0.00	214.00	214.00	100.00 %	
4506 - Contract Costs - Plumbing	2,316.00	300.00	193.00	(107.00)	(55.44) %	Investigated man-holes & sewer	300.00	193.00	(107.00)	(55.44) %	
4507 - Contract Costs - Electrical	168.00	0.00	14.00	14.00	100.00 %		0.00	14.00	14.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	1,128.00	0.00	94.00	94.00	100.00 %		0.00	94.00	94.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	528.00	0.00	44.00	44.00	100.00 %		0.00	44.00	44.00	100.00 %	
4516 - Contract Costs - Custodian	4,392.00	350.00	366.00	16.00	4.37 %		350.00	366.00	16.00	4.37 %	
4520 - Contract Costs - Fire Extinguishers	74.00	0.00	6.00	6.00	100.00 %		0.00	6.00	6.00	100.00 %	
4522 - Contract Costs - Glass	588.00	0.00	49.00	49.00	100.00 %		0.00	49.00	49.00	100.00 %	
4523 - Contract Costs - Equipment Rental	144.00	0.00	12.00	12.00	100.00 %		0.00	12.00	12.00	100.00 %	
4524 - Contract Costs - Other	3,336.00	873.13	278.00	(595.13)	(214.07) %	the roof repair on bldg # 3 from the wind storm	873.13	278.00	(595.13)	(214.07) %	
Total Contract Costs	42,650.00	3,582.55	3,554.00	(28.55)	(0.80) %		3,582.55	3,554.00	(28.55)	(0.80) %	
Taxes & Insurance											
4600 - Property Insurance	31,824.00	2,652.33	2,652.00	(0.33)	(0.01) %		2,652.33	2,652.00	(0.33)	(0.01) %	
Total Taxes & Insurance	31,824.00	2,652.33	2,652.00	(0.33)	(0.01) %		2,652.33	2,652.00	(0.33)	(0.01) %	
Total Operating Expenses	396,164.20	32,996.41	32,715.60	(280.81)	(0.85) %		32,996.41	32,715.60	(280.81)	(0.85) %	
Net Operating Income (Loss)	123,569.80	9,242.43	8,898.40	344.03	3.86 %		9,242.43	8,898.40	344.03	3.86 %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	10,000.00	0.00	10,000.00	10,000.00	100.00 %		0.00	10,000.00	10,000.00	100.00 %	
Total Capital Expenditures	10,000.00	0.00	10,000.00	10,000.00	100.00 %		0.00	10,000.00	10,000.00	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	135,036.00	10,880.83	11,253.00	372.17	3.30 %		10,880.83	11,253.00	372.17	3.30 %	
Total Depreciation & Amortization	135,036.00	10,880.83	11,253.00	372.17	3.30 %		10,880.83	11,253.00	372.17	3.30 %	

Sagebrush Apartments Budget Comparison

January 31, 2024

103 - Sagebrush Apartments
Brady, Texas

	103--Sagebrush Apartments				Month Ending 01/31/2024 %	Month Ending 01/31/2024 Budget variance note	Year to Date 01/31/2024				Year To Date 01/31/2024 Budget variance note
	Year Ending 12/31/2024	Month Ending 01/31/2024					Actual	Budget	Variance	%	
	Budget	Actual	Budget	Variance							
Debt Services											
4701 - Interest - TSAHC	61,030.92	5,131.33	5,131.34	0.01	0.00 %		5,131.33	5,131.34	0.01	0.00 %	
Total Debt Services	61,030.92	5,131.33	5,131.34	0.01	0.00 %		5,131.33	5,131.34	0.01	0.00 %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %	
4805 - Asset Management Fees	1,681.56	0.00	140.13	140.13	100.00 %		0.00	140.13	140.13	100.00 %	
Total Other Non-Operating Expenses	3,181.56	0.00	265.13	265.13	100.00 %		0.00	265.13	265.13	100.00 %	
Total Non-Operating Expenses	209,248.48	16,012.16	26,649.47	10,637.31	39.91 %		16,012.16	26,649.47	10,637.31	39.91 %	
Net Income (Loss)	(85,678.68)	(6,769.73)	(17,751.07)	10,981.34	61.86 %		(6,769.73)	(17,751.07)	10,981.34	61.86 %	

THF San Gabriel Holdings Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0247	66,058.85	68,254.46
1015 - Cash - Tenant Sec Dep SSBT 2865	30,582.73	30,780.13
Total Cash	96,641.58	99,034.59
Accounts Receivable		
1200 - A/R - Tenant	2,548.80	3,517.44
Total Accounts Receivable	2,548.80	3,517.44
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	328,212.28	325,824.91
1105 - Lender Held Insurance Escrow	15,516.56	12,153.11
1115 - Cash - Special Reserves SSBT 2873	409,732.23	464,811.53
1120 - Mortgage Insurance Reserves	13,598.26	12,595.52
1136 - Lender Held Repair Reserves	22,655.76	22,655.76
Total Deposits & Escrows	789,715.09	838,040.83
Other Current Assets		
1410 - Prepaid Insurance	25,357.76	28,548.34
1411 - Prepaid MIP	12,032.75	12,032.75
Total Other Current Assets	37,390.51	40,581.09
Total Current Assets	926,295.98	981,173.95
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	(246,835.42)	(227,848.08)
Total Depreciation & Amortization	(246,835.42)	(227,848.08)
Total Fixed Assets	2,496,032.55	2,515,019.89
Other Assets		
1500 - Prepaid Land Leases	370,151.40	370,504.94
1510 - Other Depreciable/Amortizable assets	(3,606.59)	(3,329.16)
Total Other Assets	366,544.81	367,175.78
Total Assets	3,788,873.34	3,863,369.62

THF San Gabriel Holdings Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	12,216.68	17,366.92
2001 - A/P – THFHMC	5,574.73	58,126.80
2554 - A/P - Chase 0726	35.90	0.00
2564 - A/P - Chase 4069	0.00	269.54
2569 - A/P - Elan 6620	104.94	0.00
2573 - A/P - Chase 1947	0.00	68.09
2590 - A/P - Chase 3331	739.96	110.81
Total Current Liabilities	18,672.21	75,942.16
Other Current Liabilities		
2100 - Prepaid Rent	39,267.41	40,512.05
2200 - Tenant Security Deposits	28,750.00	28,750.00
2201 - Security Deposits in Transit	(10.00)	(10.00)
Total Other Current Liabilities	68,007.41	69,252.05
Long Term Liabilities		
2300 - Mortgage #1	4,759,475.80	4,764,044.49
2310 - Loan Costs	(233,168.67)	(233,336.73)
Total Long Term Liabilities	4,526,307.13	4,530,707.76
Total Liabilities	4,612,986.75	4,675,901.97
Equity		
2910 - GP Capital	970,432.66	970,432.66
2911 - ILP Capital	2,810.70	2,810.70
Retained Earnings	(1,785,775.71)	(1,512,721.10)
Current Net Income	(11,581.06)	(273,054.61)
Total Equity	(824,113.41)	(812,532.35)
Total Liabilities & Equity	3,788,873.34	3,863,369.62

THF San Gabriel Holdings Budget Comparison

January 31, 2024

177 - THF San Gabriel Holdings
Liberty Hill, Texas

177--THF San Gabriel Holdings

	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date				
	12/31/2024	Month Ending 01/31/2024		Month Ending	01/31/2024		Year to Date 01/31/2024		01/31/2024		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	1,258,596.00	98,610.00	104,883.00	(6,273.00)	(5.98) %		98,610.00	104,883.00	(6,273.00)	(5.98) %	
Total Rental Income	1,258,596.00	98,610.00	104,883.00	(6,273.00)	(5.98) %		98,610.00	104,883.00	(6,273.00)	(5.98) %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(234,149.00)	(16,265.00)	(23,672.00)	7,407.00	31.29 %	Raising rents at re-n ewal and leasing units at max rent.	(16,265.00)	(23,672.00)	7,407.00	31.29 %	
3015 - Vacancy Loss	(49,680.00)	(10,880.00)	(4,140.00)	(6,740.00)	(162.80) %		8 vacant units.	(10,880.00)	(4,140.00)	(6,740.00)	(162.80) %
3030 - Rental Concessions: Tenant	1,000.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
3050 - Bad Debt	(8,352.00)	1,091.95	(696.00)	1,787.95	256.88 %	Bad debt collected from former resi- dent.	1,091.95	(696.00)	1,787.95	256.88 %	
Total Vacancy, Losses & Concessions	(291,181.00)	(26,053.05)	(28,508.00)	2,454.95	8.61 %		(26,053.05)	(28,508.00)	2,454.95	8.61 %	
Net Rental Income	967,415.00	72,556.95	76,375.00	(3,818.05)	(4.99) %		72,556.95	76,375.00	(3,818.05)	(4.99) %	
Tenant Fees											
3200 - Late Fees	4,584.00	655.00	382.00	273.00	71.46 %	late fees charged due to rents not be- ing paid on time.	655.00	382.00	273.00	71.46 %	
3205 - NSF Fees	75.00	0.00	6.00	(6.00)	(100.00) %			0.00	6.00	(6.00)	(100.00) %
3210 - Maintenance Fees	912.00	0.00	76.00	(76.00)	(100.00) %		0.00	76.00	(76.00)	(100.00) %	
3215 - Court Fees - Tenant	684.00	0.00	57.00	(57.00)	(100.00) %		0.00	57.00	(57.00)	(100.00) %	
3220 - Reletting Fees	2,928.00	0.00	244.00	(244.00)	(100.00) %		0.00	244.00	(244.00)	(100.00) %	
3225 - Move-out Charges	3,948.00	(15.00)	329.00	(344.00)	(104.55) %	Removed a charge for keys not being returned as the for- mer resident brought back the keys.	(15.00)	329.00	(344.00)	(104.55) %	
3235 - Screening Fees	540.00	143.41	45.00	98.41	218.68 %			143.41	45.00	98.41	218.68 %
3245 - Cable Income	3,600.00	0.00	300.00	(300.00)	(100.00) %		0.00	300.00	(300.00)	(100.00) %	
Total Tenant Fees	17,271.00	783.41	1,439.00	(655.59)	(45.55) %		783.41	1,439.00	(655.59)	(45.55) %	
Other Income											
3300 - Laundry income	420.00	0.00	35.00	(35.00)	(100.00) %		0.00	35.00	(35.00)	(100.00) %	
3315 - Interest income	852.00	209.69	71.00	138.69	195.33 %	Interest income earned in special reserves and re- placement reserves accounts.	209.69	71.00	138.69	195.33 %	
Total Other Income	1,272.00	209.69	106.00	103.69	97.82 %		209.69	106.00	103.69	97.82 %	
Total Income	985,958.00	73,550.05	77,920.00	(4,369.95)	(5.60) %		73,550.05	77,920.00	(4,369.95)	(5.60) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	47,995.80	3,204.97	3,999.65	794.68	19.86 %	There is now a open position for the property man- ager.	3,204.97	3,999.65	794.68	19.86 %	

THF San Gabriel Holdings
Budget Comparison
January 31, 2024
177 - THF San Gabriel Holdings
Liberty Hill, Texas

177--THF San Gabriel Holdings

	177--THF San Gabriel Holdings										
	Year Ending				Month Ending				Year To Date		
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024			01/31/2024	
Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4015 - Salaries - Maintenance	54,151.44	4,927.95	4,512.62	(415.33)	(9.20) %		4,927.95	4,512.62	(415.33)	(9.20) %	
4020 - Health Insurance	17,648.76	703.70	1,470.73	767.03	52.15 %	Only one staff member eligible.	703.70	1,470.73	767.03	52.15 %	
4021 - Dental Insurance	896.88	0.00	74.74	74.74	100.00 %		0.00	74.74	74.74	100.00 %	
4022 - Vision Insurance	212.64	8.48	17.72	9.24	52.14 %		8.48	17.72	9.24	52.14 %	
4025 - Retirement - Safe Harbor	3,152.76	176.74	262.73	85.99	32.72 %		176.74	262.73	85.99	32.72 %	
4026 - Retirement - Matching	2,101.80	117.83	175.15	57.32	32.72 %		117.83	175.15	57.32	32.72 %	
4027 - Life Insurance	53.88	2.16	4.49	2.33	51.89 %		2.16	4.49	2.33	51.89 %	
4028 - Disability Insurance	637.44	29.08	53.12	24.04	45.25 %		29.08	53.12	24.04	45.25 %	
4030 - Payroll Taxes	8,144.52	754.69	678.71	(75.98)	(11.19) %		754.69	678.71	(75.98)	(11.19) %	
4040 - Overtime	3,333.48	633.59	277.79	(355.80)	(128.08) %	Call outs after hours and on week-ends.	633.59	277.79	(355.80)	(128.08) %	
4045 - Bonuses	3,430.00	330.00	250.00	(80.00)	(32.00) %		330.00	250.00	(80.00)	(32.00) %	
4061 - Employee Recruiting/Screening	0.00	104.94	0.00	(104.94)	(100.00) %	Two open positions. One for maintenance as he was newly promoted to another property and one for the property manager.	104.94	0.00	(104.94)	(100.00) %	
Total Payroll & Related	141,759.40	10,994.13	11,777.45	783.32	6.65 %		10,994.13	11,777.45	783.32	6.65 %	
Administrative Expenses											
4035 - Uniforms	1,944.00	195.75	162.00	(33.75)	(20.83) %		195.75	162.00	(33.75)	(20.83) %	
4100 - Management Fees	59,105.00	4,106.64	4,671.00	564.36	12.08 %	SGH - THFHMC MGMT FEE- 177-12/202317048 78830	4,106.64	4,671.00	564.36	12.08 %	
4101 - Compliance Fee - THF	11,400.00	950.00	950.00	0.00	0.00 %		950.00	950.00	0.00	0.00 %	
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	29.00	29.00	100.00 %	
4103 - Paper	180.00	0.00	15.00	15.00	100.00 %		0.00	15.00	15.00	100.00 %	
4104 - Toner	540.00	244.83	45.00	(199.83)	(444.06) %	3 toner cartridges.	244.83	45.00	(199.83)	(444.06) %	
4105 - Postage	144.00	26.40	12.00	(14.40)	(120.00) %		26.40	12.00	(14.40)	(120.00) %	
4106 - Office Supplies	1,104.00	202.82	92.00	(110.82)	(120.45) %		202.82	92.00	(110.82)	(120.45) %	
4108 - IT Contract	2,736.00	227.91	228.00	0.09	0.03 %		227.91	228.00	0.09	0.03 %	
4109 - IT Hardware	452.00	0.00	113.00	113.00	100.00 %		0.00	113.00	113.00	100.00 %	
4110 - IT Software	6,492.00	487.67	541.00	53.33	9.85 %		487.67	541.00	53.33	9.85 %	
4111 - Telephone & Fax	7,740.00	590.55	645.00	54.45	8.44 %		590.55	645.00	54.45	8.44 %	
4112 - Internet	2,124.00	169.98	177.00	7.02	3.96 %		169.98	177.00	7.02	3.96 %	
4113 - Television	552.00	24.99	46.00	21.01	45.67 %		24.99	46.00	21.01	45.67 %	
4114 - Misc Admin Expense	480.00	0.00	40.00	40.00	100.00 %		0.00	40.00	40.00	100.00 %	
4115 - Staff Training	1,308.00	86.46	109.00	22.54	20.67 %		86.46	109.00	22.54	20.67 %	
4117 - Vehicle Maintenance & Repairs	36.00	0.00	3.00	3.00	100.00 %		0.00	3.00	3.00	100.00 %	
4119 - Travel	2,184.00	69.20	182.00	112.80	61.97 %	MEAL C REYNOLDS AND MAINT SGC TRAVEL TO SGC FOR EMPLOYEE RELATIONS	69.20	182.00	112.80	61.97 %	
4120 - Bank Fees	254.64	0.00	21.22	21.22	100.00 %		0.00	21.22	21.22	100.00 %	
4121 - Eviction	348.00	0.00	29.00	29.00	100.00 %		0.00	29.00	29.00	100.00 %	
4122 - Resident Screening Services	324.00	0.00	27.00	27.00	100.00 %		0.00	27.00	27.00	100.00 %	

THF San Gabriel Holdings Budget Comparison

January 31, 2024

177 - THF San Gabriel Holdings
Liberty Hill, Texas

	177--THF San Gabriel Holdings										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	Actual	Budget	Variance	01/31/2024	01/31/2024	Actual	Budget	Variance	%	01/31/2024
	Budget				%	Budget variance note					Budget variance note
Capital Expenditures											
4735 - Capital Expenditures	84,000.00	0.00	7,000.00	7,000.00	100.00 %		0.00	7,000.00	7,000.00	100.00 %	
Total Capital Expenditures	84,000.00	0.00	7,000.00	7,000.00	100.00 %		0.00	7,000.00	7,000.00	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	227,848.08	18,987.34	18,987.34	0.00	0.00 %		18,987.34	18,987.34	0.00	0.00 %	
4715 - Amortization	9,588.36	799.03	799.03	0.00	0.00 %		799.03	799.03	0.00	0.00 %	
Total Depreciation & Amortization	237,436.44	19,786.37	19,786.37	0.00	0.00 %		19,786.37	19,786.37	0.00	0.00 %	
Debt Services											
4700 - Mortgage Interest #1	230,294.72	19,294.38	19,294.38	0.00	0.00 %		19,294.38	19,294.38	0.00	0.00 %	
4720 - Mortgage Insurance	11,030.04	0.00	919.17	919.17	100.00 %		0.00	919.17	919.17	100.00 %	
Total Debt Services	241,324.76	19,294.38	20,213.55	919.17	4.54 %		19,294.38	20,213.55	919.17	4.54 %	
Other Non-Operating Expenses											
4729 - Special Reserve Disbursements	61,692.00	1,732.00	5,141.00	3,409.00	66.31 %	Resident services assistance.	1,732.00	5,141.00	3,409.00	66.31 %	
4800 - TDHCA Compliance	2,840.00	2,840.00	2,840.00	0.00	0.00 %		2,840.00	2,840.00	0.00	0.00 %	
4801 - TDHCA Asset Management Fee	3,800.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
4830 - Land Lease	2,500.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Other Non-Operating Expenses	70,832.00	4,572.00	7,981.00	3,409.00	42.71 %		4,572.00	7,981.00	3,409.00	42.71 %	
Total Non-Operating Expenses	633,593.20	43,652.75	54,980.92	11,328.17	20.60 %		43,652.75	54,980.92	11,328.17	20.60 %	
Net Income (Loss)	(118,102.24)	(11,581.06)	62,429.41	(74,010.47)	(118.55) %		(11,581.06)	62,429.41	(74,010.47)	(118.55) %	

THF Townepark Fredericksburg Holdings Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 2278	76,701.16	46,780.23
1003 - Cash - Restricted for Hazard Loss	37,852.70	37,852.70
1015 - Cash - Tenant Sec Dep SSBT 2584	35,674.44	35,671.42
Total Cash	150,228.30	120,304.35
Accounts Receivable		
1200 - A/R - Tenant	1,027.50	5,574.50
1210 - A/R - Tenant Subsidy Assistance	(200.00)	(200.00)
Total Accounts Receivable	827.50	5,374.50
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	4,676.00	2,338.00
1137 - Lender Held Post-Closing Deposit - Dwight	13,564.69	13,564.69
Total Deposits & Escrows	18,240.69	15,902.69
Other Current Assets		
1410 - Prepaid Insurance	160.11	160.11
Total Other Current Assets	160.11	160.11
Total Current Assets	169,456.60	141,741.65
Fixed Assets		
1610 - Building	4,668,572.42	4,668,572.42
Total Fixed Assets	4,668,572.42	4,668,572.42
Depreciation & Amortization		
1700 - Accumulated Depreciation	(252,880.47)	(243,154.28)
Total Depreciation & Amortization	(252,880.47)	(243,154.28)
Total Fixed Assets	4,415,691.95	4,425,418.14
Other Assets		
1710 - Accumulated Amortization	(147,936.30)	(141,436.74)
Total Other Assets	(147,936.30)	(141,436.74)
Total Assets	4,437,212.25	4,425,723.05

THF Townepark Fredericksburg Holdings Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	6,530.75	6,018.73
2001 - A/P – THFHMC	5,445.36	3,996.84
2113 - Escheatment	442.16	442.16
2501 - A/P - Chase 0016	0.00	42.38
2510 - A/P - Chase 9535	153.42	384.00
2564 - A/P - Chase 4069	11.79	269.54
2573 - A/P - Chase 1947	0.00	112.24
2593 - A/P - Chase 9962	738.28	0.00
2596 - A/P - Chase 6976	567.18	0.00
Total Current Liabilities	13,888.94	11,265.89
Other Current Liabilities		
2100 - Prepaid Rent	23,568.25	15,051.30
2200 - Tenant Security Deposits	35,348.00	35,348.00
2201 - Security Deposits in Transit	(221.08)	(221.08)
Total Other Current Liabilities	58,695.17	50,178.22
Long Term Liabilities		
2301 - N/P - Bellwether 3077	4,310,000.00	4,310,000.00
2310 - Loan Costs	(125,119.52)	(129,029.50)
Total Long Term Liabilities	4,184,880.48	4,180,970.50
Total Liabilities	4,257,464.59	4,242,414.61
Equity		
2910 - GP Capital	336,411.98	336,411.98
2911 - ILP Capital	394,625.83	394,625.83
Retained Earnings	(547,729.37)	(78,724.91)
Current Net Income	(3,560.78)	(469,004.46)
Total Equity	179,747.66	183,308.44
Total Liabilities & Equity	4,437,212.25	4,425,723.05

THF Townepark Fredericksburg Holdings

Budget Comparison

January 31, 2024

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	167--THF Townepark Fredericksburg Holdings										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	Month Ending 01/31/2024		Month Ending	01/31/2024	Year to Date 01/31/2024		01/31/2024	Year To Date		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	1,062,336.00	89,920.00	88,528.00	1,392.00	1.57 %		89,920.00	88,528.00	1,392.00	1.57 %	
Total Rental Income	1,062,336.00	89,920.00	88,528.00	1,392.00	1.57 %		89,920.00	88,528.00	1,392.00	1.57 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(85,194.00)	(9,731.00)	(10,839.00)	1,108.00	10.22 %	Charging max rents on new move ins and increasing rents at renewal per the rent increase policy.	(9,731.00)	(10,839.00)	1,108.00	10.22 %	
3015 - Vacancy Loss	(35,232.00)	(3,333.00)	(2,936.00)	(397.00)	(13.52) %	4 vacant units.	(3,333.00)	(2,936.00)	(397.00)	(13.52) %	
3030 - Rental Concessions: Tenant	(5,604.00)	0.00	(467.00)	467.00	100.00 %	No new move ins that qualified for move in special.	0.00	(467.00)	467.00	100.00 %	
3050 - Bad Debt	(5,160.00)	0.00	(430.00)	430.00	100.00 %		0.00	(430.00)	430.00	100.00 %	
Total Vacancy, Losses & Concessions	(131,190.00)	(13,064.00)	(14,672.00)	1,608.00	10.95 %		(13,064.00)	(14,672.00)	1,608.00	10.95 %	
Net Rental Income	931,146.00	76,856.00	73,856.00	3,000.00	4.06 %		76,856.00	73,856.00	3,000.00	4.06 %	
Tenant Fees											
3200 - Late Fees	1,320.00	(1,715.00)	110.00	(1,825.00)	(1,659.09) %	Credited back late fees that were charged in error due to advancing date too soon. Merging of properties in December created an issue that could not be fully resolved until January.	(1,715.00)	110.00	(1,825.00)	(1,659.09) %	
3205 - NSF Fees	0.00	25.00	0.00	25.00	100.00 %		25.00	0.00	25.00	100.00 %	
3210 - Maintenance Fees	2,040.00	0.00	170.00	(170.00)	(100.00) %		0.00	170.00	(170.00)	(100.00) %	
3215 - Court Fees - Tenant	250.00	0.00	21.00	(21.00)	(100.00) %		0.00	21.00	(21.00)	(100.00) %	
3220 - Reletting Fees	4,440.00	0.00	370.00	(370.00)	(100.00) %		0.00	370.00	(370.00)	(100.00) %	
3225 - Move-out Charges	2,736.00	0.00	228.00	(228.00)	(100.00) %		0.00	228.00	(228.00)	(100.00) %	
3235 - Screening Fees	912.00	0.00	76.00	(76.00)	(100.00) %		0.00	76.00	(76.00)	(100.00) %	
Total Tenant Fees	11,698.00	(1,690.00)	975.00	(2,665.00)	(273.33) %		(1,690.00)	975.00	(2,665.00)	(273.33) %	
Other Income											
3315 - Interest income	0.00	3.02	0.00	3.02	100.00 %		3.02	0.00	3.02	100.00 %	
Total Other Income	0.00	3.02	0.00	3.02	100.00 %		3.02	0.00	3.02	100.00 %	
Total Income	942,844.00	75,169.02	74,831.00	338.02	0.45 %		75,169.02	74,831.00	338.02	0.45 %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	47,291.40	4,172.23	3,940.95	(231.28)	(5.86) %		4,172.23	3,940.95	(231.28)	(5.86) %	
4015 - Salaries - Maintenance	43,662.60	3,580.42	3,638.55	58.13	1.59 %		3,580.42	3,638.55	58.13	1.59 %	
4020 - Health Insurance	17,564.40	703.70	1,463.70	760.00	51.92 %		703.70	1,463.70	760.00	51.92 %	

THF Townepark Fredericksburg Holdings Budget Comparison

January 31, 2024

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2024		Month Ending 01/31/2024		Month Ending 01/31/2024		01/31/2024		Year to Date 01/31/2024		01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4200 - Signage	660.00	0.00	55.00	55.00	100.00 %		0.00	55.00	55.00	100.00 %	
4201 - Printed Material	636.00	0.00	53.00	53.00	100.00 %		0.00	53.00	53.00	100.00 %	
4202 - Internet Advertising	756.00	54.00	63.00	9.00	14.28 %		54.00	63.00	9.00	14.28 %	
4203 - Flags/Poles	384.00	0.00	32.00	32.00	100.00 %		0.00	32.00	32.00	100.00 %	
4204 - Advertising - Other	1,032.00	0.00	86.00	86.00	100.00 %		0.00	86.00	86.00	100.00 %	
Total Marketing Expenses	3,468.00	54.00	289.00	235.00	81.31 %		54.00	289.00	235.00	81.31 %	
Utilities											
4300 - Utilities - Electric Vacancies	5,500.00	365.96	1,000.00	634.04	63.40 %	Elect for vacant units	365.96	1,000.00	634.04	63.40 %	
4301 - Utilities - Electric - Office/Other	6,350.00	697.81	1,200.00	502.19	41.84 %	Electric for Office	697.81	1,200.00	502.19	41.84 %	
4315 - Utilities - Water	9,600.00	1,416.43	2,000.00	583.57	29.17 %	Monthly water	1,416.43	2,000.00	583.57	29.17 %	
4325 - Utilities - Sewer	14,400.00	1,731.82	1,200.00	(531.82)	(44.31) %	Monthly sewer	1,731.82	1,200.00	(531.82)	(44.31) %	
4340 - Utilities - Trash	10,800.00	855.00	900.00	45.00	5.00 %		855.00	900.00	45.00	5.00 %	
4341 - Utilities - Other	4,800.00	400.00	400.00	0.00	0.00 %	Clubhouse drainage	400.00	400.00	0.00	0.00 %	
Total Utilities	51,450.00	5,467.02	6,700.00	1,232.98	18.40 %		5,467.02	6,700.00	1,232.98	18.40 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	192.00	0.00	16.00	16.00	100.00 %		0.00	16.00	16.00	100.00 %	
4452 - Make-Ready - Appliances	612.00	0.00	51.00	51.00	100.00 %		0.00	51.00	51.00	100.00 %	
4453 - Make-Ready - Electrical	108.00	0.00	9.00	9.00	100.00 %		0.00	9.00	9.00	100.00 %	
4454 - Make-Ready - Plumbing	780.00	0.00	65.00	65.00	100.00 %		0.00	65.00	65.00	100.00 %	
4455 - Make-Ready - Tile	108.00	0.00	9.00	9.00	100.00 %		0.00	9.00	9.00	100.00 %	
4456 - Make-Ready - Carpet	3,684.00	0.00	307.00	307.00	100.00 %		0.00	307.00	307.00	100.00 %	
4457 - Make-Ready - Vinyl	528.00	0.00	44.00	44.00	100.00 %		0.00	44.00	44.00	100.00 %	
4458 - Make-Ready - Painting	1,776.00	0.00	148.00	148.00	100.00 %		0.00	148.00	148.00	100.00 %	
4459 - Make-Ready - Cleaning	456.00	0.00	38.00	38.00	100.00 %		0.00	38.00	38.00	100.00 %	
4460 - Make-Ready - Other	492.00	0.00	41.00	41.00	100.00 %		0.00	41.00	41.00	100.00 %	
4464 - Make Ready - Window Treatments	924.00	0.00	77.00	77.00	100.00 %		0.00	77.00	77.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	432.00	0.00	36.00	36.00	100.00 %		0.00	36.00	36.00	100.00 %	
Total Operating & Maintenance Expenses	10,092.00	0.00	841.00	841.00	100.00 %		0.00	841.00	841.00	100.00 %	
Maintenance & Repairs											
4400 - Materials - Hardware	600.00	77.32	50.00	(27.32)	(54.64) %		77.32	50.00	(27.32)	(54.64) %	
4401 - Materials - A/C	11,040.00	1,147.50	920.00	(227.50)	(24.72) %	HP 1.5 TON MOTOR for 1 unit	1,147.50	920.00	(227.50)	(24.72) %	
4402 - Materials - Appliances	2,760.00	701.63	230.00	(471.63)	(205.05) %	water heater and dishwasher purchased.	701.63	230.00	(471.63)	(205.05) %	
4403 - Materials - Electrical	600.00	71.42	50.00	(21.42)	(42.84) %		71.42	50.00	(21.42)	(42.84) %	
4404 - Materials - Plumbing	3,120.00	81.36	260.00	178.64	68.70 %	Supplies for apartments needing Parts for dishwasher and garbage disposal-please move to materials appliances - cc charges - can't reclass	81.36	260.00	178.64	68.70 %	
4405 - Materials - Pool	840.00	0.00	70.00	70.00	100.00 %		0.00	70.00	70.00	100.00 %	
4407 - Materials - Paint	504.00	21.93	42.00	20.07	47.78 %		21.93	42.00	20.07	47.78 %	
4408 - Materials - Janitorial	240.00	0.00	20.00	20.00	100.00 %		0.00	20.00	20.00	100.00 %	

THF Townepark Fredericksburg Holdings Budget Comparison

January 31, 2024

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	Year Ending		Month Ending					Year To Date			
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024			01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4409 - Materials - Landscaping & Irrigation	300.00	140.62	25.00	(115.62)	(462.48) %	SALT BAGS FOR PROPERTY GROUNDS	140.62	25.00	(115.62)	(462.48) %	
4410 - Materials - Smoke Alarms	240.00	0.00	20.00	20.00	100.00 %		0.00	20.00	20.00	100.00 %	
4411 - Materials - Drywall Repair	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	600.00	39.27	50.00	10.73	21.46 %		39.27	50.00	10.73	21.46 %	
4414 - Materials - Light Bulbs/Fixtures	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4416 - Materials - Other	396.00	84.37	33.00	(51.37)	(155.66) %		84.37	33.00	(51.37)	(155.66) %	
4417 - Small Tools	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4419 - Equipment	900.00	0.00	75.00	75.00	100.00 %		0.00	75.00	75.00	100.00 %	
Total Maintenance & Repairs	23,460.00	2,365.42	1,955.00	(410.42)	(20.99) %		2,365.42	1,955.00	(410.42)	(20.99) %	
Contract Costs											
4500 - Contract Costs - Pest Control	5,280.00	145.00	440.00	295.00	67.04 %	ROACH TREAT- MENT	145.00	440.00	295.00	67.04 %	
4501 - Contract Costs - Landscaping	52,632.00	2,051.98	4,386.00	2,334.02	53.21 %	LAWN MAINTENANCE JAN 2024	2,051.98	4,386.00	2,334.02	53.21 %	
4502 - Contract Costs - Irrigation	8,040.00	0.00	670.00	670.00	100.00 %		0.00	670.00	670.00	100.00 %	
4504 - Contract Costs - A/C Repair	2,136.00	0.00	178.00	178.00	100.00 %		0.00	178.00	178.00	100.00 %	
4505 - Contract Costs - A/C Replacement	17,496.00	0.00	1,458.00	1,458.00	100.00 %		0.00	1,458.00	1,458.00	100.00 %	
4506 - Contract Costs - Plumbing	8,424.00	378.88	702.00	323.12	46.02 %	service to unit- clogged sink in kitchen.	378.88	702.00	323.12	46.02 %	
4507 - Contract Costs - Electrical	636.00	0.00	53.00	53.00	100.00 %		0.00	53.00	53.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	2,988.00	0.00	249.00	249.00	100.00 %		0.00	249.00	249.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	2,004.00	0.00	167.00	167.00	100.00 %		0.00	167.00	167.00	100.00 %	
4510 - Contract Costs - Tile Cleaning	456.00	0.00	38.00	38.00	100.00 %		0.00	38.00	38.00	100.00 %	
4514 - Contract Costs - Pool	11,892.00	0.00	991.00	991.00	100.00 %		0.00	991.00	991.00	100.00 %	
4515 - Contract Costs - Flooring	2,760.00	0.00	230.00	230.00	100.00 %		0.00	230.00	230.00	100.00 %	
4516 - Contract Costs - Custodian	14,400.00	250.00	1,200.00	950.00	79.16 %	CLEANING UNIT 8	250.00	1,200.00	950.00	79.16 %	
4522 - Contract Costs - Glass	6,780.00	0.00	565.00	565.00	100.00 %		0.00	565.00	565.00	100.00 %	
4523 - Contract Costs - Equipment Rental	648.00	0.00	54.00	54.00	100.00 %		0.00	54.00	54.00	100.00 %	
4524 - Contract Costs - Other	2,004.00	0.00	167.00	167.00	100.00 %		0.00	167.00	167.00	100.00 %	
Total Contract Costs	138,576.00	2,825.86	11,548.00	8,722.14	75.52 %		2,825.86	11,548.00	8,722.14	75.52 %	
Taxes & Insurance											
4600 - Property Insurance	139,176.00	3,440.00	11,598.00	8,158.00	70.33 %		3,440.00	11,598.00	8,158.00	70.33 %	
Total Taxes & Insurance	139,176.00	3,440.00	11,598.00	8,158.00	70.33 %		3,440.00	11,598.00	8,158.00	70.33 %	
Total Operating Expenses	610,878.16	35,249.43	53,177.93	17,928.50	33.71 %		35,249.43	53,177.93	17,928.50	33.71 %	
Net Operating Income (Loss)	331,965.84	39,919.59	21,653.07	18,266.52	84.35 %		39,919.59	21,653.07	18,266.52	84.35 %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	30,600.00	0.00	30,600.00	30,600.00	100.00 %		0.00	30,600.00	30,600.00	100.00 %	
Total Capital Expenditures	30,600.00	0.00	30,600.00	30,600.00	100.00 %		0.00	30,600.00	30,600.00	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	116,712.00	9,726.19	9,726.00	(0.19)	0.00 %		9,726.19	9,726.00	(0.19)	0.00 %	
4715 - Amortization	0.00	10,409.54	0.00	(10,409.54)	(100.00) %		10,409.54	0.00	(10,409.54)	(100.00) %	
Total Depreciation & Amortization	116,712.00	20,135.73	9,726.00	(10,409.73)	(107.02) %		20,135.73	9,726.00	(10,409.73)	(107.02) %	

THF Townepark Fredericksburg Holdings Budget Comparison

January 31, 2024

167 - Townepark Fred I & II
Fredericksburg, Texas

167--THF Townepark Fredericksburg Holdings

	Year Ending				Month Ending					Year To Date	
	12/31/2024	Month Ending 01/31/2024			Month Ending	01/31/2024	Year to Date 01/31/2024			01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Debt Services											
4701 - Mortgage Interest #2	271,104.00	23,344.64	22,592.00	(752.64)	(3.33) %		23,344.64	22,592.00	(752.64)	(3.33) %	
Total Debt Services	271,104.00	23,344.64	22,592.00	(752.64)	(3.33) %		23,344.64	22,592.00	(752.64)	(3.33) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	2,172.00	0.00	181.00	181.00	100.00 %		0.00	181.00	181.00	100.00 %	
Total Other Non-Operating Expenses	2,172.00	0.00	181.00	181.00	100.00 %		0.00	181.00	181.00	100.00 %	
Total Non-Operating Expenses	420,588.00	43,480.37	63,099.00	19,618.63	31.09 %		43,480.37	63,099.00	19,618.63	31.09 %	
Net Income (Loss)	(88,622.16)	(3,560.78)	(41,445.93)	37,885.15	91.40 %		(3,560.78)	(41,445.93)	37,885.15	91.40 %	

THF Townepark Kingsland Holdings Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 2286	50,464.16	67,415.82
1015 - Cash - Tenant Sec Dep SSBT 2592	32,863.72	32,840.94
Total Cash	83,327.88	100,256.76
Accounts Receivable		
1200 - A/R - Tenant	0.00	(5.00)
Total Accounts Receivable	0.00	(5.00)
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	3,242.00	1,621.00
1137 - Lender Held Post-Closing Deposit - Dwight	28,962.75	28,962.75
Total Deposits & Escrows	32,204.75	30,583.75
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	111,929.11	127,231.99
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	(83,347.98)	(80,142.29)
Total Depreciation & Amortization	(83,347.98)	(80,142.29)
Total Fixed Assets	1,455,383.92	1,458,589.61
Total Assets	1,567,313.03	1,585,821.60

THF Townepark Kingsland Holdings Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	6,169.00	16,046.51
2001 - A/P – THFHMC	3,714.24	14,377.90
2543 - A/P - Elan 8724	0.00	67.77
2554 - A/P - Chase 0726	5.93	0.00
2569 - A/P - Elan 6620	59.91	0.00
2573 - A/P - Chase 1947	0.00	68.08
2585 - A/P - Chase 9137	143.96	393.48
Total Current Liabilities	10,093.04	30,953.74
Other Current Liabilities		
2100 - Prepaid Rent	(1,637.80)	(2,878.80)
2200 - Tenant Security Deposits	30,808.00	31,188.00
2201 - Security Deposits in Transit	263.00	263.00
Total Other Current Liabilities	29,433.20	28,572.20
Long Term Liabilities		
2301 - N/P - Bellwether 3078	1,830,000.00	1,830,000.00
2310 - Loan Costs	(84,885.74)	(86,043.35)
Total Long Term Liabilities	1,745,114.26	1,743,956.65
Total Liabilities	1,784,640.50	1,803,482.59
Equity		
2910 - GP Capital	301,937.87	301,937.87
2911 - ILP Capital	(393,626.11)	(393,626.11)
Retained Earnings	(125,972.75)	22,225.48
Current Net Income	333.52	(148,198.23)
Total Equity	(217,327.47)	(217,660.99)
Total Liabilities & Equity	1,567,313.03	1,585,821.60

THF Townepark Kingsland Holdings

Budget Comparison

January 31, 2024

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending				Month Ending						Year To Date	
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	Year to Date 01/31/2024				01/31/2024		
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note	
Income												
Rental Income												
3000 - Scheduled Rent	950,496.00	79,208.00	79,208.00	0.00	0.00 %		79,208.00	79,208.00	0.00	0.00 %		
Total Rental Income	950,496.00	79,208.00	79,208.00	0.00	0.00 %		79,208.00	79,208.00	0.00	0.00 %		
Vacancy, Losses & Concessions												
3010 - Loss to Lease	(186,572.00)	(22,562.00)	(20,298.00)	(2,264.00)	(11.15) %	Raising rents at re-n ewal and leasing units at max rent.	(22,562.00)	(20,298.00)	(2,264.00)	(11.15) %		
3015 - Vacancy Loss	0.00	(4,646.00)	0.00	(4,646.00)	(100.00) %	4 vacant units throughout the month. Has 3 prospects currently waiting to fill.	(4,646.00)	0.00	(4,646.00)	(100.00) %		
3030 - Rental Concessions: Tenant	(120.00)	0.00	(10.00)	10.00	100.00 %		0.00	(10.00)	10.00	100.00 %		
3050 - Bad Debt	(5,136.00)	(151.30)	(428.00)	276.70	64.64 %	Costs written off to uncollectible after 30 days.	(151.30)	(428.00)	276.70	64.64 %		
Total Vacancy, Losses & Concessions	(191,828.00)	(27,359.30)	(20,736.00)	(6,623.30)	(31.94) %		(27,359.30)	(20,736.00)	(6,623.30)	(31.94) %		
Net Rental Income	758,668.00	51,848.70	58,472.00	(6,623.30)	(11.32) %		51,848.70	58,472.00	(6,623.30)	(11.32) %		
Tenant Fees												
3200 - Late Fees	420.00	0.00	35.00	(35.00)	(100.00) %		0.00	35.00	(35.00)	(100.00) %		
3205 - NSF Fees	25.00	0.00	2.00	(2.00)	(100.00) %		0.00	2.00	(2.00)	(100.00) %		
3210 - Maintenance Fees	240.00	0.00	20.00	(20.00)	(100.00) %		0.00	20.00	(20.00)	(100.00) %		
3215 - Court Fees - Tenant	130.00	0.00	11.00	(11.00)	(100.00) %		0.00	11.00	(11.00)	(100.00) %		
3220 - Reletting Fees	2,100.00	0.00	175.00	(175.00)	(100.00) %		0.00	175.00	(175.00)	(100.00) %		
3225 - Move-out Charges	2,124.00	0.00	177.00	(177.00)	(100.00) %		0.00	177.00	(177.00)	(100.00) %		
3235 - Screening Fees	384.00	0.00	32.00	(32.00)	(100.00) %		0.00	32.00	(32.00)	(100.00) %		
Total Tenant Fees	5,423.00	0.00	452.00	(452.00)	(100.00) %		0.00	452.00	(452.00)	(100.00) %		
Other Income												
3315 - Interest income	30.00	2.78	3.00	(0.22)	(7.33) %		2.78	3.00	(0.22)	(7.33) %		
3325 - Other Income	744.00	50.00	62.00	(12.00)	(19.35) %		50.00	62.00	(12.00)	(19.35) %		
Total Other Income	774.00	52.78	65.00	(12.22)	(18.80) %		52.78	65.00	(12.22)	(18.80) %		
Total Income	764,865.00	51,901.48	58,989.00	(7,087.52)	(12.01) %		51,901.48	58,989.00	(7,087.52)	(12.01) %		
Expenses												
Payroll & Related												
4000 - Salaries - Manager	38,235.60	3,538.86	3,186.30	(352.56)	(11.06) %	Some months have more days in the pay period than others.	3,538.86	3,186.30	(352.56)	(11.06) %		
4015 - Salaries - Maintenance	45,287.40	3,504.93	3,773.95	269.02	7.12 %	Short one staff member.	3,504.93	3,773.95	269.02	7.12 %		
4020 - Health Insurance	17,057.64	1,231.49	1,421.47	189.98	13.36 %		1,231.49	1,421.47	189.98	13.36 %		
4021 - Dental Insurance	866.88	8.94	72.24	63.30	87.62 %		8.94	72.24	63.30	87.62 %		
4022 - Vision Insurance	205.56	14.84	17.13	2.29	13.36 %		14.84	17.13	2.29	13.36 %		
4025 - Retirement - Safe Harbor	2,010.00	231.08	167.50	(63.58)	(37.95) %		231.08	167.50	(63.58)	(37.95) %		
4026 - Retirement - Matching	1,340.04	0.00	111.67	111.67	100.00 %		0.00	111.67	111.67	100.00 %		

THF Townepark Kingsland Holdings

Budget Comparison

January 31, 2024

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending		168--THF Townepark Kingsland Holdings				Month Ending		Year To Date			
	12/31/2024		Month Ending 01/31/2024		Month Ending 01/31/2024		01/31/2024		Year to Date 01/31/2024		01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget	Actual	Budget	Variance	%	Budget variance note	
4027 - Life Insurance	52.08	3.78	4.34	0.56	12.90 %		3.78	4.34	0.56	12.90 %		
4028 - Disability Insurance	521.16	40.92	43.43	2.51	5.77 %		40.92	43.43	2.51	5.77 %		
4030 - Payroll Taxes	5,192.40	659.52	432.70	(226.82)	(52.41) %		659.52	432.70	(226.82)	(52.41) %		
4040 - Overtime	2,921.88	173.78	243.49	69.71	28.62 %	After hours call outs on nights and weekends.	173.78	243.49	69.71	28.62 %		
4045 - Bonuses	4,595.00	485.06	312.50	(172.56)	(55.21) %		485.06	312.50	(172.56)	(55.21) %		
4061 - Employee Recruiting/Screening	0.00	59.91	0.00	(59.91)	(100.00) %		59.91	0.00	(59.91)	(100.00) %		
Total Payroll & Related	118,285.64	9,953.11	9,786.72	(166.39)	(1.70) %		9,953.11	9,786.72	(166.39)	(1.70) %		
Administrative Expenses												
4035 - Uniforms	2,424.00	207.12	202.00	(5.12)	(2.53) %		207.12	202.00	(5.12)	(2.53) %		
4100 - Management Fees	38,205.00	2,596.74	2,946.00	349.26	11.85 %	TPKH - THFHMC MGMT FEE- 168-12/202317048 78838 Summary Entry	2,596.74	2,946.00	349.26	11.85 %		
4101 - Compliance Fee - THF	11,400.00	950.00	950.00	0.00	0.00 %		950.00	950.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	29.00	29.00	100.00 %		
4103 - Paper	288.00	0.00	24.00	24.00	100.00 %		0.00	24.00	24.00	100.00 %		
4104 - Toner	168.00	0.00	14.00	14.00	100.00 %		0.00	14.00	14.00	100.00 %		
4105 - Postage	36.00	0.00	3.00	3.00	100.00 %		0.00	3.00	3.00	100.00 %		
4106 - Office Supplies	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %		
4108 - IT Contract	3,840.00	319.86	320.00	0.14	0.04 %		319.86	320.00	0.14	0.04 %		
4109 - IT Hardware	452.00	0.00	113.00	113.00	100.00 %		0.00	113.00	113.00	100.00 %		
4110 - IT Software	6,492.00	482.32	541.00	58.68	10.84 %		482.32	541.00	58.68	10.84 %		
4111 - Telephone & Fax	2,400.00	148.73	200.00	51.27	25.63 %		148.73	200.00	51.27	25.63 %		
4112 - Internet	1,332.00	99.95	111.00	11.05	9.95 %		99.95	111.00	11.05	9.95 %		
4113 - Television	1,356.00	103.43	113.00	9.57	8.46 %		103.43	113.00	9.57	8.46 %		
4114 - Misc Admin Expense	24.00	0.00	2.00	2.00	100.00 %		0.00	2.00	2.00	100.00 %		
4115 - Staff Training	1,152.00	86.46	96.00	9.54	9.93 %		86.46	96.00	9.54	9.93 %		
4116 - Membership Dues	132.00	0.00	11.00	11.00	100.00 %		0.00	11.00	11.00	100.00 %		
4117 - Vehicle Maintenance & Repairs	336.00	0.00	28.00	28.00	100.00 %		0.00	28.00	28.00	100.00 %		
4119 - Travel	1,068.00	0.00	89.00	89.00	100.00 %		0.00	89.00	89.00	100.00 %		
4121 - Eviction	132.00	0.00	11.00	11.00	100.00 %		0.00	11.00	11.00	100.00 %		
4122 - Resident Screening Services	432.00	0.00	36.00	36.00	100.00 %		0.00	36.00	36.00	100.00 %		
4126 - Legal Fees	20,520.00	855.00	1,710.00	855.00	50.00 %	TPKH LEGAL FEE- 168-1/2024170531 1376	855.00	1,710.00	855.00	50.00 %		
4129 - Fuel	480.00	56.98	40.00	(16.98)	(42.45) %		56.98	40.00	(16.98)	(42.45) %		
4132 - Employee Gifts	48.00	15.76	4.00	(11.76)	(294.00) %		15.76	4.00	(11.76)	(294.00) %		
4134 - Contract Costs - Admin	48.00	30.00	4.00	(26.00)	(650.00) %		30.00	4.00	(26.00)	(650.00) %		
4138 - Answering Service	1,800.00	175.00	150.00	(25.00)	(16.66) %		175.00	150.00	(25.00)	(16.66) %		
4250 - Resident Services Fee - THF	7,608.00	316.67	634.00	317.33	50.05 %	TPKH RESIDENT SVCS FEE- 168-1/2024170531 1345	316.67	634.00	317.33	50.05 %		
4258 - Resident Services - Supplies	696.00	128.20	58.00	(70.20)	(121.03) %		128.20	58.00	(70.20)	(121.03) %		
4531 - Contract Costs - Water Remediation	0.00	2,925.00	0.00	(2,925.00)	(100.00) %	Down payment for leak detection under asphalt	2,925.00	0.00	(2,925.00)	(100.00) %		
Total Administrative Expenses	104,719.00	9,497.22	8,564.00	(933.22)	(10.89) %		9,497.22	8,564.00	(933.22)	(10.89) %		

THF Townepark Kingsland Holdings Budget Comparison

January 31, 2024

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending		Month Ending				Year To Date				
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024			01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Marketing Expenses											
4200 - Signage	528.00	0.00	44.00	44.00	100.00 %		0.00	44.00	44.00	100.00 %	
4201 - Printed Material	727.00	59.84	61.00	1.16	1.90 %		59.84	61.00	1.16	1.90 %	
4202 - Internet Advertising	660.00	54.00	55.00	1.00	1.81 %		54.00	55.00	1.00	1.81 %	
4203 - Flags/Poles	372.00	0.00	31.00	31.00	100.00 %		0.00	31.00	31.00	100.00 %	
4204 - Advertising - Other	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %	
Total Marketing Expenses	2,551.00	113.84	213.00	99.16	46.55 %		113.84	213.00	99.16	46.55 %	
Utilities											
4300 - Utilities - Electric Vacancies	1,260.00	742.53	110.00	(632.53)	(575.02) %	Vacancy electric charges for make readies. Will check this to make sure electric is off in units while not being used.	742.53	110.00	(632.53)	(575.02) %	
4301 - Utilities - Electric - Office/Other	5,150.00	802.53	500.00	(302.53)	(60.50) %	Office and common area electric.	802.53	500.00	(302.53)	(60.50) %	
4311 - Utilities - Water - Other	51,300.00	0.00	3,400.00	3,400.00	100.00 %		0.00	3,400.00	3,400.00	100.00 %	
4315 - Utilities - Water	0.00	890.93	0.00	(890.93)	(100.00) %	Based on usage.	890.93	0.00	(890.93)	(100.00) %	
4325 - Utilities - Sewer	24,000.00	1,976.00	2,000.00	24.00	1.20 %		1,976.00	2,000.00	24.00	1.20 %	
4340 - Utilities - Trash	15,900.00	1,545.86	1,300.00	(245.86)	(18.91) %	Shared dumpster costs.	1,545.86	1,300.00	(245.86)	(18.91) %	
4341 - Utilities - Other	120.00	8.82	10.00	1.18	11.80 %		8.82	10.00	1.18	11.80 %	
Total Utilities	97,730.00	5,966.67	7,320.00	1,353.33	18.48 %		5,966.67	7,320.00	1,353.33	18.48 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	36.00	0.00	3.00	3.00	100.00 %		0.00	3.00	3.00	100.00 %	
4451 - Make-Ready - A/C	36.00	0.00	3.00	3.00	100.00 %		0.00	3.00	3.00	100.00 %	
4452 - Make-Ready - Appliances	1,020.00	0.00	85.00	85.00	100.00 %		0.00	85.00	85.00	100.00 %	
4453 - Make-Ready - Electrical	72.00	0.00	6.00	6.00	100.00 %		0.00	6.00	6.00	100.00 %	
4454 - Make-Ready - Plumbing	216.00	0.00	18.00	18.00	100.00 %		0.00	18.00	18.00	100.00 %	
4455 - Make-Ready - Tile	36.00	0.00	3.00	3.00	100.00 %		0.00	3.00	3.00	100.00 %	
4456 - Make-Ready - Carpet	5,292.00	0.00	441.00	441.00	100.00 %		0.00	441.00	441.00	100.00 %	
4458 - Make-Ready - Painting	276.00	0.00	23.00	23.00	100.00 %		0.00	23.00	23.00	100.00 %	
4459 - Make-Ready - Cleaning	288.00	0.00	24.00	24.00	100.00 %		0.00	24.00	24.00	100.00 %	
4460 - Make-Ready - Other	108.00	0.00	9.00	9.00	100.00 %		0.00	9.00	9.00	100.00 %	
4464 - Make Ready - Window Treatments	648.00	0.00	54.00	54.00	100.00 %		0.00	54.00	54.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	72.00	0.00	6.00	6.00	100.00 %		0.00	6.00	6.00	100.00 %	
Total Operating & Maintenance Expenses	8,100.00	0.00	675.00	675.00	100.00 %		0.00	675.00	675.00	100.00 %	
Maintenance & Repairs											
4400 - Materials - Hardware	600.00	5.93	50.00	44.07	88.14 %		5.93	50.00	44.07	88.14 %	
4401 - Materials - A/C	3,600.00	974.82	300.00	(674.82)	(224.94) %	Blower motor-Freon	974.82	300.00	(674.82)	(224.94) %	
4402 - Materials - Appliances	2,520.00	0.00	210.00	210.00	100.00 %		0.00	210.00	210.00	100.00 %	
4403 - Materials - Electrical	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4404 - Materials - Plumbing	6,000.00	123.49	500.00	376.51	75.30 %	pump transfer purchased	123.49	500.00	376.51	75.30 %	
4405 - Materials - Pool	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4406 - Materials - Flooring	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4407 - Materials - Paint	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	

THF Townepark Kingsland Holdings Budget Comparison

January 31, 2024

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending		Month Ending				Month Ending				Year To Date
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024			Year to Date 01/31/2024		01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4408 - Materials - Janitorial	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4409 - Materials - Landscaping & Irrigation	3,000.00	0.00	250.00	250.00	100.00 %		0.00	250.00	250.00	100.00 %	
4410 - Materials - Smoke Alarms	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4411 - Materials - Drywall Repair	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4414 - Materials - Light Bulbs/Fixtures	1,020.00	0.00	85.00	85.00	100.00 %		0.00	85.00	85.00	100.00 %	
4415 - Materials - Exterior Lights	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4416 - Materials - Other	600.00	2.84	50.00	47.16	94.32 %		2.84	50.00	47.16	94.32 %	
4417 - Small Tools	1,980.00	0.00	165.00	165.00	100.00 %		0.00	165.00	165.00	100.00 %	
4418 - Fire Extinguishers	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4419 - Equipment	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
Total Maintenance & Repairs	24,000.00	1,107.08	2,000.00	892.92	44.64 %		1,107.08	2,000.00	892.92	44.64 %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,252.00	745.00	271.00	(474.00)	(174.90) %	Monthly Pest control and several issues that need to be charged back to the residents. Should follow with maintenance fees credited in February.	745.00	271.00	(474.00)	(174.90) %	
4501 - Contract Costs - Landscaping	30,600.00	2,712.82	2,550.00	(162.82)	(6.38) %		2,712.82	2,550.00	(162.82)	(6.38) %	
4502 - Contract Costs - Irrigation	2,640.00	0.00	220.00	220.00	100.00 %		0.00	220.00	220.00	100.00 %	
4504 - Contract Costs - A/C Repair	2,580.00	0.00	215.00	215.00	100.00 %		0.00	215.00	215.00	100.00 %	
4505 - Contract Costs - A/C Replacement	10,428.00	0.00	869.00	869.00	100.00 %		0.00	869.00	869.00	100.00 %	
4506 - Contract Costs - Plumbing	1,380.00	250.00	115.00	(135.00)	(117.39) %	Sewer maintenance contract with KMUD.	250.00	115.00	(135.00)	(117.39) %	
4507 - Contract Costs - Electrical	525.00	0.00	44.00	44.00	100.00 %		0.00	44.00	44.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	432.00	0.00	36.00	36.00	100.00 %		0.00	36.00	36.00	100.00 %	
4513 - Contract Costs - Vinyl Replacement	528.00	0.00	44.00	44.00	100.00 %		0.00	44.00	44.00	100.00 %	
4516 - Contract Costs - Custodian	3,648.00	214.00	304.00	90.00	29.60 %		214.00	304.00	90.00	29.60 %	
4522 - Contract Costs - Glass	1,128.00	0.00	94.00	94.00	100.00 %		0.00	94.00	94.00	100.00 %	
4524 - Contract Costs - Other	1,548.00	0.00	129.00	129.00	100.00 %		0.00	129.00	129.00	100.00 %	
4526 - Contract Costs - Gate and Fence Repairs	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
Total Contract Costs	59,289.00	3,921.82	4,941.00	1,019.18	20.62 %		3,921.82	4,941.00	1,019.18	20.62 %	
Taxes & Insurance											
4600 - Property Insurance	71,288.00	4,832.93	5,941.00	1,108.07	18.65 %		4,832.93	5,941.00	1,108.07	18.65 %	
Total Taxes & Insurance	71,288.00	4,832.93	5,941.00	1,108.07	18.65 %		4,832.93	5,941.00	1,108.07	18.65 %	
Total Operating Expenses	485,962.64	35,392.67	39,440.72	4,048.05	10.26 %		35,392.67	39,440.72	4,048.05	10.26 %	
Net Operating Income (Loss)	278,902.36	16,508.81	19,548.28	(3,039.47)	(15.54) %		16,508.81	19,548.28	(3,039.47)	(15.54) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	117,300.00	0.00	117,300.00	117,300.00	100.00 %		0.00	117,300.00	117,300.00	100.00 %	
Total Capital Expenditures	117,300.00	0.00	117,300.00	117,300.00	100.00 %		0.00	117,300.00	117,300.00	100.00 %	

THF Townepark Kingsland Holdings

Budget Comparison

January 31, 2024

168 - Townepark Kingsland
Kingsland, Texas

168--THF Townepark Kingsland Holdings

	Year Ending	168--THF Townepark Kingsland Holdings				Month Ending	Year to Date			
	12/31/2024	Month Ending 01/31/2024			Month Ending	Year to Date 01/31/2024			01/31/2024	
	Budget	Actual	Budget	Variance	01/31/2024	Actual	Budget	Variance	Budget variance note	
Depreciation & Amortization										
4710 - Depreciation	85,834.92	3,205.69	7,152.91	3,947.22	55.18 %	3,205.69	7,152.91	3,947.22	55.18 %	
4715 - Amortization	4,218.48	1,157.61	351.54	(806.07)	(229.29) %	1,157.61	351.54	(806.07)	(229.29) %	
Total Depreciation & Amortization	90,053.40	4,363.30	7,504.45	3,141.15	41.85 %	4,363.30	7,504.45	3,141.15	41.85 %	
Debt Services										
4701 - Mortgage Interest #2	115,107.00	9,911.99	9,592.25	(319.74)	(3.33) %	9,911.99	9,592.25	(319.74)	(3.33) %	
Total Debt Services	115,107.00	9,911.99	9,592.25	(319.74)	(3.33) %	9,911.99	9,592.25	(319.74)	(3.33) %	
Other Non-Operating Expenses										
4800 - TDHCA Compliance	3,800.04	1,900.00	316.67	(1,583.33)	(499.99) %	1,900.00	316.67	(1,583.33)	(499.99) %	
									annual compliance fee 2024	
Total Other Non-Operating Expenses	3,800.04	1,900.00	316.67	(1,583.33)	(499.99) %	1,900.00	316.67	(1,583.33)	(499.99) %	
Total Non-Operating Expenses	326,260.44	16,175.29	134,713.37	118,538.08	87.99 %	16,175.29	134,713.37	118,538.08	87.99 %	
Net Income (Loss)	(47,358.08)	333.52	(115,165.09)	115,498.61	100.28 %	333.52	(115,165.09)	115,498.61	100.28 %	

Trails of Brady Apartments Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 0029	36,763.90	39,959.87
1015 - Cash - Tenant Sec Dep SSBT 6024	27,287.91	27,585.58
Total Cash	64,051.81	67,545.45
Accounts Receivable		
1200 - A/R - Tenant	6,588.00	4,169.00
1201 - A/R - Misc	14,556.04	14,570.23
1210 - A/R - Tenant Subsidy Assistance	1,009.00	1,009.00
Total Accounts Receivable	22,153.04	19,748.23
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	98,178.71	95,246.15
1103 - Lender Held Guaranty Reserve	1,171.63	1,171.63
1105 - Lender Held Insurance Escrow	47,402.63	44,402.63
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	362,006.17	356,073.61
Other Current Assets		
1410 - Prepaid Insurance	10,800.81	12,947.31
Total Other Current Assets	10,800.81	12,947.31
Total Current Assets	459,011.83	456,314.60
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	(1,901,639.24)	(1,875,612.42)
Total Depreciation & Amortization	(1,901,639.24)	(1,875,612.42)
Total Fixed Assets	7,624,465.41	7,650,492.23
Other Assets		
1500 - Prepaid Land Leases	152,677.41	152,816.30
1503 - Deferred THFHMC Fees	4,635.02	4,635.02
1510 - Other Depreciable/Amortizable assets	45,394.16	45,815.30
Total Other Assets	202,706.59	203,266.62
Total Assets	8,286,183.83	8,310,073.45

Trails of Brady Apartments Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	5,625.16	836.30
2001 - A/P – THFHMC	49,909.77	50,815.11
2051 - A/P - Misc	1,180.00	1,180.00
2113 - Escheatment	465.00	465.00
2509 - A/P - Chase 8088	228.14	1,106.39
2573 - A/P - Chase 1947	0.00	68.08
Total Current Liabilities	57,408.07	54,470.88
Other Current Liabilities		
2100 - Prepaid Rent	5,087.35	7,234.35
2200 - Tenant Security Deposits	23,076.48	24,276.48
2226 - Accrued Interest	8,504.98	8,504.98
Total Other Current Liabilities	36,668.81	40,015.81
Long Term Liabilities		
2232 - Deferred THFHMC Fees	2,101.30	2,101.30
2301 - Mortgage #2	2,262,310.09	2,264,460.32
2302 - Mortgage #3	48,114.24	48,215.75
2310 - Loan Costs	(237,756.57)	(238,303.14)
Total Long Term Liabilities	2,074,769.06	2,076,474.23
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	3,219,775.63	3,221,890.61
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	(2,225,956.16)	(1,949,256.87)
Current Net Income	(21,774.64)	(276,699.29)
Total Equity	5,066,408.20	5,088,182.84
Total Liabilities & Equity	8,286,183.83	8,310,073.45

Trails of Brady Apartments
Budget Comparison
 January 31, 2024
 121 - Trails of Brady
 Brady, Texas

	121--Trails of Brady Apartments										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	Month Ending 01/31/2024		Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024		01/31/2024		01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	696,756.00	58,916.00	58,063.00	853.00	1.46 %		58,916.00	58,063.00	853.00	1.46 %	
Total Rental Income	696,756.00	58,916.00	58,063.00	853.00	1.46 %		58,916.00	58,063.00	853.00	1.46 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(52,775.00)	(9,859.00)	(7,202.00)	(2,657.00)	(36.89) %	Charging max rent for new move-ins and increasing rent at renewal.	(9,859.00)	(7,202.00)	(2,657.00)	(36.89) %	
3015 - Vacancy Loss	(38,712.00)	(5,020.00)	(3,226.00)	(1,794.00)	(55.61) %	8 vacant units	(5,020.00)	(3,226.00)	(1,794.00)	(55.61) %	
3030 - Rental Concessions: Tenant	(6,144.00)	(850.00)	(512.00)	(338.00)	(66.01) %	Move-in receive the next month free.	(850.00)	(512.00)	(338.00)	(66.01) %	
3050 - Bad Debt	(25,950.00)	(2,598.80)	(2,152.00)	(446.80)	(20.76) %	2 units moved out with charges written off to bad debt after 30 days of non payment.	(2,598.80)	(2,152.00)	(446.80)	(20.76) %	
Total Vacancy, Losses & Concessions	(123,581.00)	(18,327.80)	(13,092.00)	(5,235.80)	(39.99) %		(18,327.80)	(13,092.00)	(5,235.80)	(39.99) %	
Net Rental Income	573,175.00	40,588.20	44,971.00	(4,382.80)	(9.74) %		40,588.20	44,971.00	(4,382.80)	(9.74) %	
Tenant Fees											
3200 - Late Fees	8,124.00	805.00	677.00	128.00	18.90 %	Multiple tenants paying max late fees.	805.00	677.00	128.00	18.90 %	
3205 - NSF Fees	100.00	0.00	8.00	(8.00)	(100.00) %		0.00	8.00	(8.00)	(100.00) %	
3210 - Maintenance Fees	156.00	0.00	13.00	(13.00)	(100.00) %		0.00	13.00	(13.00)	(100.00) %	
3215 - Court Fees - Tenant	132.00	0.00	11.00	(11.00)	(100.00) %		0.00	11.00	(11.00)	(100.00) %	
3220 - Reletting Fees	6,792.00	1,802.00	566.00	1,236.00	218.37 %	2 households broke their lease and moved out early.	1,802.00	566.00	1,236.00	218.37 %	
3225 - Move-out Charges	4,476.00	150.00	373.00	(223.00)	(59.78) %	only 1 move-out had charges.	150.00	373.00	(223.00)	(59.78) %	
3235 - Screening Fees	456.00	0.00	38.00	(38.00)	(100.00) %		0.00	38.00	(38.00)	(100.00) %	
Total Tenant Fees	20,236.00	2,757.00	1,686.00	1,071.00	63.52 %		2,757.00	1,686.00	1,071.00	63.52 %	
Financial Income											
3341 - Land Lease	1,666.68	0.00	138.89	(138.89)	(100.00) %		0.00	138.89	(138.89)	(100.00) %	
Total Financial Income	1,666.68	0.00	138.89	(138.89)	(100.00) %		0.00	138.89	(138.89)	(100.00) %	
Other Income											
3300 - Laundry income	912.00	0.00	76.00	(76.00)	(100.00) %		0.00	76.00	(76.00)	(100.00) %	
3315 - Interest income	32.00	2.33	3.00	(0.67)	(22.33) %		2.33	3.00	(0.67)	(22.33) %	
3325 - Other Income	91.00	0.00	7.00	(7.00)	(100.00) %		0.00	7.00	(7.00)	(100.00) %	
Total Other Income	1,035.00	2.33	86.00	(83.67)	(97.29) %		2.33	86.00	(83.67)	(97.29) %	
Total Income	596,112.68	43,347.53	46,881.89	(3,534.36)	(7.53) %		43,347.53	46,881.89	(3,534.36)	(7.53) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	42,300.60	3,629.41	3,525.05	(104.36)	(2.96) %		3,629.41	3,525.05	(104.36)	(2.96) %	

Trails of Brady Apartments

Budget Comparison

January 31, 2024

121 - Trails of Brady

Brady, Texas

121--Trails of Brady Apartments

	Year Ending		121--Trails of Brady Apartments				Month Ending		Year To Date			
	12/31/2024		Month Ending 01/31/2024		Month Ending 01/31/2024		01/31/2024		Year to Date 01/31/2024		01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4015 - Salaries - Maintenance	40,831.56	3,958.68	3,402.63	(556.05)	(16.34) %		3,958.68	3,402.63	(556.05)	(16.34) %		
4020 - Health Insurance	16,888.80	1,407.40	1,407.40	0.00	0.00 %		1,407.40	1,407.40	0.00	0.00 %		
4021 - Dental Insurance	858.24	0.00	71.52	71.52	100.00 %		0.00	71.52	71.52	100.00 %		
4022 - Vision Insurance	203.52	16.96	16.96	0.00	0.00 %		16.96	16.96	0.00	0.00 %		
4025 - Retirement - Safe Harbor	2,643.84	245.67	220.32	(25.35)	(11.50) %		245.67	220.32	(25.35)	(11.50) %		
4026 - Retirement - Matching	1,762.56	86.71	146.88	60.17	40.96 %		86.71	146.88	60.17	40.96 %		
4027 - Life Insurance	51.60	4.32	4.30	(0.02)	(0.46) %		4.32	4.30	(0.02)	(0.46) %		
4028 - Disability Insurance	518.76	48.16	43.23	(4.93)	(11.40) %		48.16	43.23	(4.93)	(11.40) %		
4030 - Payroll Taxes	6,830.04	683.79	569.17	(114.62)	(20.13) %		683.79	569.17	(114.62)	(20.13) %		
4040 - Overtime	637.20	211.64	53.10	(158.54)	(298.56) %		211.64	53.10	(158.54)	(298.56) %		
4045 - Bonuses	4,360.00	389.42	250.00	(139.42)	(55.76) %	Quarterly Bonuses paid.	389.42	250.00	(139.42)	(55.76) %		
Total Payroll & Related	117,886.72	10,682.16	9,710.56	(971.60)	(10.00) %		10,682.16	9,710.56	(971.60)	(10.00) %		
Administrative Expenses												
4035 - Uniforms	3,646.00	335.20	304.00	(31.20)	(10.26) %		335.20	304.00	(31.20)	(10.26) %		
4100 - Management Fees	29,717.00	2,219.95	2,337.00	117.05	5.00 %		2,219.95	2,337.00	117.05	5.00 %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	29.00	29.00	100.00 %		
4103 - Paper	288.00	44.24	24.00	(20.24)	(84.33) %		44.24	24.00	(20.24)	(84.33) %		
4104 - Toner	528.00	0.00	44.00	44.00	100.00 %		0.00	44.00	44.00	100.00 %		
4105 - Postage	96.00	21.76	8.00	(13.76)	(172.00) %		21.76	8.00	(13.76)	(172.00) %		
4106 - Office Supplies	912.00	472.06	76.00	(396.06)	(521.13) %	Legal file jackets, clipboard, door hangers.	472.06	76.00	(396.06)	(521.13) %		
4108 - IT Contract	3,840.00	319.86	320.00	0.14	0.04 %		319.86	320.00	0.14	0.04 %		
4109 - IT Hardware	452.00	0.00	113.00	113.00	100.00 %		0.00	113.00	113.00	100.00 %		
4110 - IT Software	6,180.00	988.08	515.00	(473.08)	(91.86) %	Bluemoon annual renewal	988.08	515.00	(473.08)	(91.86) %		
4111 - Telephone & Fax	4,152.00	337.36	346.00	8.64	2.49 %		337.36	346.00	8.64	2.49 %		
4112 - Internet	1,740.00	167.74	145.00	(22.74)	(15.68) %		167.74	145.00	(22.74)	(15.68) %		
4115 - Staff Training	1,308.00	86.46	109.00	22.54	20.67 %		86.46	109.00	22.54	20.67 %		
4116 - Membership Dues	1,104.00	205.00	92.00	(113.00)	(122.82) %	Chamber of Commerce annual renewal	205.00	92.00	(113.00)	(122.82) %		
4117 - Vehicle Maintenance & Repairs	132.00	0.00	11.00	11.00	100.00 %		0.00	11.00	11.00	100.00 %		
4119 - Travel	1,680.00	0.00	140.00	140.00	100.00 %		0.00	140.00	140.00	100.00 %		
4120 - Bank Fees	354.36	0.00	29.53	29.53	100.00 %		0.00	29.53	29.53	100.00 %		
4121 - Eviction	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %		
4122 - Resident Screening Services	1,308.00	0.00	109.00	109.00	100.00 %		0.00	109.00	109.00	100.00 %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	625.00	625.00	100.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %		
4129 - Fuel	300.00	0.00	25.00	25.00	100.00 %		0.00	25.00	25.00	100.00 %		
4132 - Employee Gifts	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %		
4134 - Contract Costs - Admin	780.00	0.00	65.00	65.00	100.00 %		0.00	65.00	65.00	100.00 %		
4138 - Answering Service	1,800.00	180.00	150.00	(30.00)	(20.00) %		180.00	150.00	(30.00)	(20.00) %		
4258 - Resident Services - Supplies	528.00	28.18	44.00	15.82	35.95 %		28.18	44.00	15.82	35.95 %		
Total Administrative Expenses	70,723.36	5,405.89	5,829.53	423.64	7.26 %		5,405.89	5,829.53	423.64	7.26 %		
Marketing Expenses												
4200 - Signage	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %		
4201 - Printed Material	624.00	66.30	52.00	(14.30)	(27.50) %		66.30	52.00	(14.30)	(27.50) %		
4202 - Internet Advertising	1,032.00	54.00	86.00	32.00	37.20 %		54.00	86.00	32.00	37.20 %		

Trails of Brady Apartments

Budget Comparison

January 31, 2024

121 - Trails of Brady
Brady, Texas

	121--Trails of Brady Apartments										
	Year Ending	Month Ending				Month Ending	Year To Date				
	12/31/2024	01/31/2024				01/31/2024	01/31/2024				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4203 - Flags/Poles	684.00	0.00	57.00	57.00	100.00 %		0.00	57.00	57.00	100.00 %	
4204 - Advertising - Other	792.00	0.00	66.00	66.00	100.00 %		0.00	66.00	66.00	100.00 %	
Total Marketing Expenses	3,396.00	120.30	283.00	162.70	57.49 %		120.30	283.00	162.70	57.49 %	
Utilities											
4300 - Utilities - Electric Vacancies	5,070.00	220.06	750.00	529.94	70.65 %	8 vacant units.	220.06	750.00	529.94	70.65 %	
4301 - Utilities - Electric - Office/Other	12,250.00	836.10	950.00	113.90	11.98 %	Based on usage	836.10	950.00	113.90	11.98 %	
4311 - Utilities - Water - Other	11,700.00	24.40	200.00	175.60	87.80 %	Irrigation	24.40	200.00	175.60	87.80 %	
4315 - Utilities - Water	12,500.00	861.60	1,000.00	138.40	13.84 %	Based on usage.	861.60	1,000.00	138.40	13.84 %	
4325 - Utilities - Sewer	8,950.00	624.75	750.00	125.25	16.70 %	Based on usage	624.75	750.00	125.25	16.70 %	
4340 - Utilities - Trash	8,530.00	755.97	710.00	(45.97)	(6.47) %		755.97	710.00	(45.97)	(6.47) %	
4341 - Utilities - Other	696.00	0.00	58.00	58.00	100.00 %		0.00	58.00	58.00	100.00 %	
Total Utilities	59,696.00	3,322.88	4,418.00	1,095.12	24.78 %		3,322.88	4,418.00	1,095.12	24.78 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	108.00	0.00	9.00	9.00	100.00 %		0.00	9.00	9.00	100.00 %	
4452 - Make-Ready - Appliances	1,968.00	0.00	164.00	164.00	100.00 %		0.00	164.00	164.00	100.00 %	
4453 - Make-Ready - Electrical	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %	
4454 - Make-Ready - Plumbing	108.00	0.00	9.00	9.00	100.00 %		0.00	9.00	9.00	100.00 %	
4456 - Make-Ready - Carpet	2,916.00	275.00	243.00	(32.00)	(13.16) %		275.00	243.00	(32.00)	(13.16) %	
4458 - Make-Ready - Painting	876.00	0.00	73.00	73.00	100.00 %		0.00	73.00	73.00	100.00 %	
4459 - Make- Ready - Cleaning	444.00	0.00	37.00	37.00	100.00 %		0.00	37.00	37.00	100.00 %	
4460 - Make-Ready - Other	312.00	0.00	26.00	26.00	100.00 %		0.00	26.00	26.00	100.00 %	
4461 - Make-Ready - Drywall Repair	60.00	0.00	5.00	5.00	100.00 %		0.00	5.00	5.00	100.00 %	
4464 - Make Ready - Window Treatments	1,488.00	104.56	124.00	19.44	15.67 %		104.56	124.00	19.44	15.67 %	
4465 - Make Ready - Doors/Locks/Keys	1,032.00	0.00	86.00	86.00	100.00 %		0.00	86.00	86.00	100.00 %	
Total Operating & Maintenance Expenses	9,576.00	379.56	798.00	418.44	52.43 %		379.56	798.00	418.44	52.43 %	
Maintenance & Repairs											
4400 - Materials - Hardware	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4402 - Materials - Appliances	2,520.00	664.07	210.00	(454.07)	(216.22) %		664.07	210.00	(454.07)	(216.22) %	
4403 - Materials - Electrical	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4404 - Materials - Plumbing	840.00	0.00	70.00	70.00	100.00 %		0.00	70.00	70.00	100.00 %	
4406 - Materials - Flooring	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4407 - Materials - Paint	1,500.00	26.56	125.00	98.44	78.75 %		26.56	125.00	98.44	78.75 %	
4408 - Materials - Janitorial	600.00	9.98	50.00	40.02	80.04 %		9.98	50.00	40.02	80.04 %	
4409 - Materials - Landscaping & Irrigation	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4410 - Materials - Smoke Alarms	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4411 - Materials - Drywall Repair	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	1,020.00	59.87	85.00	25.13	29.56 %		59.87	85.00	25.13	29.56 %	
4414 - Materials - Light Bulbs/Fixtures	2,400.00	0.00	200.00	200.00	100.00 %		0.00	200.00	200.00	100.00 %	
4416 - Materials - Other	720.00	163.28	60.00	(103.28)	(172.13) %	Maintenance door tags.	163.28	60.00	(103.28)	(172.13) %	
4417 - Small Tools	600.00	9.99	50.00	40.01	80.02 %		9.99	50.00	40.01	80.02 %	
4418 - Fire Extinguishers	1,600.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Maintenance & Repairs	14,920.00	933.75	1,110.00	176.25	15.87 %		933.75	1,110.00	176.25	15.87 %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,624.00	394.85	302.00	(92.85)	(30.74) %	Monthly charge and 1 additional treatment,	394.85	302.00	(92.85)	(30.74) %	
4501 - Contract Costs - Landscaping	10,944.00	840.00	912.00	72.00	7.89 %		840.00	912.00	72.00	7.89 %	

Trails of Brady Apartments Budget Comparison

January 31, 2024

121 - Trails of Brady
Brady, Texas

121--Trails of Brady Apartments

	Year Ending		121--Trails of Brady Apartments				Month Ending		Year To Date			
	12/31/2024		Month Ending 01/31/2024		Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024			01/31/2024		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4502 - Contract Costs - Irrigation	468.00	0.00	39.00	39.00	100.00 %		0.00	39.00	39.00	100.00 %		
4503 - Contract Costs - Seasonal Flowers	132.00	0.00	11.00	11.00	100.00 %		0.00	11.00	11.00	100.00 %		
4504 - Contract Costs - A/C Repair	4,404.00	85.00	367.00	282.00	76.83 %	Heater repair in unit.	85.00	367.00	282.00	76.83 %		
4505 - Contract Costs - A/C Replacement	1,680.00	0.00	140.00	140.00	100.00 %		0.00	140.00	140.00	100.00 %		
4506 - Contract Costs - Plumbing	108.00	210.00	9.00	(201.00)	(2,233.33) %	Plumber called to work on unit.	210.00	9.00	(201.00)	(2,233.33) %		
4507 - Contract Costs - Electrical	576.00	162.00	48.00	(114.00)	(237.50) %	Electrician called to work on 1 unit.	162.00	48.00	(114.00)	(237.50) %		
4508 - Contract Costs - Carpet Cleaning	1,104.00	0.00	92.00	92.00	100.00 %		0.00	92.00	92.00	100.00 %		
4516 - Contract Costs - Custodian	4,380.00	350.00	365.00	15.00	4.10 %		350.00	365.00	15.00	4.10 %		
4518 - Contract Costs - Fire Monitoring	4,704.00	34.99	392.00	357.01	91.07 %	Monthly Fire Monitoring.	34.99	392.00	357.01	91.07 %		
4520 - Contract Costs - Fire Extinguishers	432.00	0.00	36.00	36.00	100.00 %		0.00	36.00	36.00	100.00 %		
4521 - Contract Costs - Drywall Repair	60.00	0.00	5.00	5.00	100.00 %		0.00	5.00	5.00	100.00 %		
4522 - Contract Costs - Glass	192.00	0.00	16.00	16.00	100.00 %		0.00	16.00	16.00	100.00 %		
4524 - Contract Costs - Other	744.00	4,684.64	62.00	(4,622.64)	(7,455.87) %		4,684.64	62.00	(4,622.64)	(7,455.87) %		
Total Contract Costs	33,552.00	6,761.48	2,796.00	(3,965.48)	(141.82) %		6,761.48	2,796.00	(3,965.48)	(141.82) %		
Taxes & Insurance												
4600 - Property Insurance	26,856.00	2,146.50	2,238.00	91.50	4.08 %		2,146.50	2,238.00	91.50	4.08 %		
Total Taxes & Insurance	26,856.00	2,146.50	2,238.00	91.50	4.08 %		2,146.50	2,238.00	91.50	4.08 %		
Total Operating Expenses	336,606.08	29,752.52	27,183.09	(2,569.43)	(9.45) %		29,752.52	27,183.09	(2,569.43)	(9.45) %		
Net Operating Income (Loss)	259,506.60	13,595.01	19,698.80	(6,103.79)	(30.98) %		13,595.01	19,698.80	(6,103.79)	(30.98) %		
Non-Operating Income												
3400 - CAPEX funding from Replacement Reserves	38,000.00	0.00	38,000.00	(38,000.00)	(100.00) %		0.00	38,000.00	(38,000.00)	(100.00) %		
Total Non-Operating Income	38,000.00	0.00	38,000.00	(38,000.00)	(100.00) %		0.00	38,000.00	(38,000.00)	(100.00) %		
Non-Operating Expenses												
Capital Expenditures												
4735 - Capital Expenditures	38,600.00	0.00	3,217.00	3,217.00	100.00 %		0.00	3,217.00	3,217.00	100.00 %		
Total Capital Expenditures	38,600.00	0.00	3,217.00	3,217.00	100.00 %		0.00	3,217.00	3,217.00	100.00 %		
Depreciation & Amortization												
4710 - Depreciation	311,401.80	26,026.82	25,950.15	(76.67)	(0.29) %		26,026.82	25,950.15	(76.67)	(0.29) %		
4715 - Amortization	5,053.68	560.03	421.14	(138.89)	(32.97) %		560.03	421.14	(138.89)	(32.97) %		
Total Depreciation & Amortization	316,455.48	26,586.85	26,371.29	(215.56)	(0.81) %		26,586.85	26,371.29	(215.56)	(0.81) %		
Debt Services												
4700 - Mortgage Interest #1	97,919.40	8,114.29	8,159.95	45.66	0.55 %		8,114.29	8,159.95	45.66	0.55 %		
4703 - Mortgage Interest - City of Brady	1,506.48	121.94	125.54	3.60	2.86 %		121.94	125.54	3.60	2.86 %		
4725 - Loan Costs	0.00	546.57	0.00	(546.57)	(100.00) %		546.57	0.00	(546.57)	(100.00) %		
Total Debt Services	99,425.88	8,782.80	8,285.49	(497.31)	(6.00) %		8,782.80	8,285.49	(497.31)	(6.00) %		
Other Non-Operating Expenses												
4800 - TDHCA Compliance	2,559.96	0.00	213.33	213.33	100.00 %		0.00	213.33	213.33	100.00 %		
4805 - Asset Management Fees	5,627.52	0.00	468.96	468.96	100.00 %		0.00	468.96	468.96	100.00 %		
Total Other Non-Operating Expenses	8,187.48	0.00	682.29	682.29	100.00 %		0.00	682.29	682.29	100.00 %		

**Trails of Brady Apartments
Budget Comparison**

January 31, 2024

121 - Trails of Brady
Brady, Texas

121--Trails of Brady Apartments

	Year Ending	121--Trails of Brady Apartments				Month Ending	Year to Date				
	12/31/2024	Month Ending 01/31/2024				01/31/2024	01/31/2024				
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
Total Non-Operating Expenses	462,668.84	35,369.65	38,556.07	3,186.42	8.26 %		35,369.65	38,556.07	3,186.42	8.26 %	
Net Income (Loss)	(165,162.24)	(21,774.64)	19,142.73	(40,917.37)	(213.74) %		(21,774.64)	19,142.73	(40,917.37)	(213.74) %	

THF Vistas Holdings, LLC Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 1157	310,369.32	296,527.05
1003 - Cash - Restricted for Hazard Loss	39,911.62	39,911.62
1015 - Cash - Tenant Sec Dep SSBT 6768	45,814.01	45,710.09
Total Cash	396,094.95	382,148.76
Accounts Receivable		
1200 - A/R - Tenant	4,833.43	2,702.58
1210 - A/R - Tenant Subsidy Assistance	(2,144.00)	(2,144.00)
1283 - A/R - THF Hill Country Villas L.P	39.25	0.00
Total Accounts Receivable	2,728.68	558.58
Deposits & Escrows		
1102 - Lender Held Replacement Reserves	230,210.79	227,627.46
1105 - Lender Held Insurance Escrow	28,112.95	22,657.64
1111 - Principal Reserves	18.45	18.45
1115 - Cash out Holdback Escrow - Dwight	7.37	7.37
1120 - Mortgage Insurance Reserves	55,077.35	53,199.47
1135 - Construction Reserves	1.51	1.51
Total Deposits & Escrows	313,428.42	303,511.90
Other Current Assets		
1410 - Prepaid Insurance	85,769.05	94,159.46
1411 - Prepaid MIP	(1,842.06)	0.00
Total Other Current Assets	83,926.99	94,159.46
Total Current Assets	796,179.04	780,378.70
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	(1,107,383.33)	(1,081,383.33)
Total Depreciation & Amortization	(1,107,383.33)	(1,081,383.33)
Total Fixed Assets	13,366,673.66	13,392,673.66
Other Assets		
1710 - Accumulated Amortization	(26,619.82)	(25,968.96)
Total Other Assets	(26,619.82)	(25,968.96)
Total Assets	14,136,232.88	14,147,083.40

THF Vistas Holdings, LLC Comparative Balance Sheet

January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	83,823.81	22,450.53
2001 - A/P – THFHMC	5,963.28	5,599.51
2051 - A/P - Misc	196.00	196.00
2099 - A/P - Pending ICB	0.00	(39.25)
2113 - Escheatment	191.00	191.00
2501 - A/P - Chase 0016	0.00	42.38
2531 - A/P - Chase 9683	855.23	311.25
2569 - A/P - Elan 6620	226.93	139.59
2573 - A/P - Chase 1947	0.00	68.08
Total Current Liabilities	91,256.25	28,959.09
Other Current Liabilities		
2100 - Prepaid Rent	11,390.50	20,238.38
2200 - Tenant Security Deposits	41,491.00	41,491.00
2201 - Security Deposits in Transit	256.00	0.00
Total Other Current Liabilities	53,137.50	61,729.38
Long Term Liabilities		
2300 - Mortgage #1	8,863,851.34	8,878,315.21
2310 - Loan Costs	(268,475.24)	(268,475.24)
Total Long Term Liabilities	8,595,376.10	8,609,839.97
Other Liabilities		
2228 - Accrued Interest - Partner	22,114.00	22,114.00
Total Other Liabilities	22,114.00	22,114.00
Total Liabilities	8,761,883.85	8,722,642.44
Equity		
2910 - GP Capital	(18,008.00)	(18,008.00)
Retained Earnings	5,442,448.96	5,260,082.83
Current Net Income	(50,091.93)	182,366.13
Total Equity	5,374,349.03	5,424,440.96
Total Liabilities & Equity	14,136,232.88	14,147,083.40

THF Vistas Holdings, LLC
Budget Comparison
January 31, 2024
161 - Vistas Apartments
Marble Falls, Texas

	161--THF Vistas Holdings, LLC										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	Month Ending 01/31/2024		Month Ending	01/31/2024	Year to Date 01/31/2024		01/31/2024	Budget variance note		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
Income											
Rental Income											
3000 - Scheduled Rent	1,564,392.00	130,366.00	130,366.00	0.00	0.00 %		130,366.00	130,366.00	0.00	0.00 %	
Total Rental Income	1,564,392.00	130,366.00	130,366.00	0.00	0.00 %		130,366.00	130,366.00	0.00	0.00 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(110,910.00)	(10,260.00)	(13,597.00)	3,337.00	24.54 %	Increasing rents at renewal and charging max rents on new move ins.	(10,260.00)	(13,597.00)	3,337.00	24.54 %	
3015 - Vacancy Loss	(50,460.00)	(7,918.00)	(4,205.00)	(3,713.00)	(88.29) %	Unforeseen move outs created a vacancy loss	(7,918.00)	(4,205.00)	(3,713.00)	(88.29) %	
3030 - Rental Concessions: Tenant	(1,224.00)	0.00	(102.00)	102.00	100.00 %		0.00	(102.00)	102.00	100.00 %	
3035 - Rental Concessions: Employee	(2,388.00)	(195.00)	(199.00)	4.00	2.01 %	Budgeted ak-mistently as a positive integer instead of a negative one. Can this be adjusted in budgeting?	(195.00)	(199.00)	4.00	2.01 %	
3050 - Bad Debt	(21,012.00)	1,046.35	(1,751.00)	2,797.35	159.75 %	Collection from former resident.	1,046.35	(1,751.00)	2,797.35	159.75 %	
Total Vacancy, Losses & Concessions	(185,994.00)	(17,326.65)	(19,854.00)	2,527.35	12.72 %		(17,326.65)	(19,854.00)	2,527.35	12.72 %	
Net Rental Income	1,378,398.00	113,039.35	110,512.00	2,527.35	2.28 %		113,039.35	110,512.00	2,527.35	2.28 %	
Tenant Fees											
3200 - Late Fees	6,804.00	540.00	567.00	(27.00)	(4.76) %		540.00	567.00	(27.00)	(4.76) %	
3205 - NSF Fees	80.00	0.00	7.00	(7.00)	(100.00) %		0.00	7.00	(7.00)	(100.00) %	
3206 - Pet Fees	168.00	100.00	14.00	86.00	614.28 %		100.00	14.00	86.00	614.28 %	
3210 - Maintenance Fees	924.00	0.00	77.00	(77.00)	(100.00) %		0.00	77.00	(77.00)	(100.00) %	
3215 - Court Fees - Tenant	684.00	0.00	57.00	(57.00)	(100.00) %		0.00	57.00	(57.00)	(100.00) %	
3220 - Reletting Fees	3,264.00	782.85	272.00	510.85	187.81 %	Charged for breaking lease and moving out early.	782.85	272.00	510.85	187.81 %	
3225 - Move-out Charges	10,656.00	350.00	888.00	(538.00)	(60.58) %	Charges pending revised FAS	350.00	888.00	(538.00)	(60.58) %	
3235 - Screening Fees	1,764.00	304.00	147.00	157.00	106.80 %	Applicants being screened for housing.	304.00	147.00	157.00	106.80 %	
Total Tenant Fees	24,344.00	2,076.85	2,029.00	47.85	2.35 %		2,076.85	2,029.00	47.85	2.35 %	
Other Income											
3300 - Laundry income	708.00	0.00	59.00	(59.00)	(100.00) %		0.00	59.00	(59.00)	(100.00) %	
3315 - Interest income	47.00	3.92	4.00	(0.08)	(2.00) %		3.92	4.00	(0.08)	(2.00) %	
3325 - Other Income	660.00	0.00	55.00	(55.00)	(100.00) %		0.00	55.00	(55.00)	(100.00) %	
Total Other Income	1,415.00	3.92	118.00	(114.08)	(96.67) %		3.92	118.00	(114.08)	(96.67) %	
Total Income	1,404,157.00	115,120.12	112,659.00	2,461.12	2.18 %		115,120.12	112,659.00	2,461.12	2.18 %	
Expenses											
Payroll & Related											

THF Vistas Holdings, LLC

Budget Comparison

January 31, 2024

161 - Vistas Apartments
Marble Falls, Texas

161--THF Vistas Holdings, LLC

	Year Ending		161--THF Vistas Holdings, LLC				Month Ending		Year To Date			
	12/31/2024		Month Ending 01/31/2024		Month Ending 01/31/2024		01/31/2024		Year to Date 01/31/2024		01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4000 - Salaries - Manager	40,509.60	3,530.37	3,375.80	(154.57)	(4.57) %		3,530.37	3,375.80	(154.57)	(4.57) %		
4005 - Salaries - Assistant Manager	22,136.40	1,814.91	1,844.70	29.79	1.61 %		1,814.91	1,844.70	29.79	1.61 %		
4015 - Salaries - Maintenance	86,727.00	3,582.59	7,227.25	3,644.66	50.42 %	Hiring for one staff member in this department.	3,582.59	7,227.25	3,644.66	50.42 %		
4020 - Health Insurance	34,030.92	1,407.40	2,835.91	1,428.51	50.37 %	Short staffed one full time employee.	1,407.40	2,835.91	1,428.51	50.37 %		
4021 - Dental Insurance	1,729.32	0.00	144.11	144.11	100.00 %	Not participating.	0.00	144.11	144.11	100.00 %		
4022 - Vision Insurance	410.04	16.96	34.17	17.21	50.36 %		16.96	34.17	17.21	50.36 %		
4025 - Retirement - Safe Harbor	4,803.36	228.02	400.28	172.26	43.03 %	Not everyone is participating.	228.02	400.28	172.26	43.03 %		
4026 - Retirement - Matching	3,202.20	73.72	266.85	193.13	72.37 %	Not everyone is participating.	73.72	266.85	193.13	72.37 %		
4027 - Life Insurance	103.92	4.32	8.66	4.34	50.11 %		4.32	8.66	4.34	50.11 %		
4028 - Disability Insurance	932.04	46.76	77.67	30.91	39.79 %		46.76	77.67	30.91	39.79 %		
4030 - Payroll Taxes	12,408.84	786.17	1,034.07	247.90	23.97 %	Lower than expected but are short staffed currently.	786.17	1,034.07	247.90	23.97 %		
4040 - Overtime	5,507.52	29.20	458.96	429.76	93.63 %	Not many call outs.	29.20	458.96	429.76	93.63 %		
4045 - Bonuses	6,590.04	458.41	416.67	(41.74)	(10.01) %		458.41	416.67	(41.74)	(10.01) %		
4061 - Employee Recruiting/Screening	0.00	226.93	0.00	(226.93)	(100.00) %	Hiring for a maintenance technician.	226.93	0.00	(226.93)	(100.00) %		
Total Payroll & Related	219,091.20	12,205.76	18,125.10	5,919.34	32.65 %		12,205.76	18,125.10	5,919.34	32.65 %		
Administrative Expenses												
4035 - Uniforms	3,420.00	233.95	285.00	51.05	17.91 %		233.95	285.00	51.05	17.91 %		
4100 - Management Fees	84,495.00	7,092.12	6,780.00	(312.12)	(4.60) %		7,092.12	6,780.00	(312.12)	(4.60) %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	29.00	29.00	100.00 %		
4103 - Paper	166.00	0.00	14.00	14.00	100.00 %		0.00	14.00	14.00	100.00 %		
4104 - Toner	387.00	0.00	32.00	32.00	100.00 %		0.00	32.00	32.00	100.00 %		
4105 - Postage	72.00	0.00	6.00	6.00	100.00 %		0.00	6.00	6.00	100.00 %		
4106 - Office Supplies	1,200.00	0.00	100.00	100.00	100.00 %		0.00	100.00	100.00	100.00 %		
4108 - IT Contract	5,472.00	455.82	456.00	0.18	0.03 %		455.82	456.00	0.18	0.03 %		
4109 - IT Hardware	452.00	0.00	113.00	113.00	100.00 %		0.00	113.00	113.00	100.00 %		
4110 - IT Software	10,152.00	724.42	846.00	121.58	14.37 %	ONESITE FEES FEB 2024 Monthly Realpage scanner fees.	724.42	846.00	121.58	14.37 %		
4111 - Telephone & Fax	2,904.00	296.33	242.00	(54.33)	(22.45) %		296.33	242.00	(54.33)	(22.45) %		
4112 - Internet	1,380.00	99.95	115.00	15.05	13.08 %		99.95	115.00	15.05	13.08 %		
4114 - Misc Admin Expense	72.00	0.00	6.00	6.00	100.00 %		0.00	6.00	6.00	100.00 %		
4115 - Staff Training	1,308.00	86.46	109.00	22.54	20.67 %		86.46	109.00	22.54	20.67 %		
4116 - Membership Dues	420.00	0.00	35.00	35.00	100.00 %		0.00	35.00	35.00	100.00 %		
4117 - Vehicle Maintenance & Repairs	252.00	8.63	21.00	12.37	58.90 %		8.63	21.00	12.37	58.90 %		
4119 - Travel	1,188.00	0.00	99.00	99.00	100.00 %		0.00	99.00	99.00	100.00 %		
4120 - Bank Fees	363.36	0.00	30.28	30.28	100.00 %		0.00	30.28	30.28	100.00 %		
4121 - Eviction	240.00	254.00	20.00	(234.00)	(1,170.00) %	Eviction was filed in January.	254.00	20.00	(234.00)	(1,170.00) %		
4122 - Resident Screening Services	1,620.00	19.04	135.00	115.96	85.89 %	SCREENING SERVICES DEC 2023	19.04	135.00	115.96	85.89 %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	625.00	625.00	100.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %		

THF Vistas Holdings, LLC
Budget Comparison
January 31, 2024
161 - Vistas Apartments
Marble Falls, Texas

161--THF Vistas Holdings, LLC

	Year Ending		161--THF Vistas Holdings, LLC				Month Ending		Year To Date			
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024			01/31/2024		
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note	
4129 - Fuel	708.00	0.00	59.00	59.00	100.00 %		0.00	59.00	59.00	100.00 %		
4132 - Employee Gifts	504.00	131.11	42.00	(89.11)	(212.16) %		131.11	42.00	(89.11)	(212.16) %		
4134 - Contract Costs - Admin	0.00	30.00	0.00	(30.00)	(100.00) %		30.00	0.00	(30.00)	(100.00) %		
4138 - Answering Service	2,220.00	225.00	185.00	(40.00)	(21.62) %		225.00	185.00	(40.00)	(21.62) %		
4258 - Resident Services - Supplies	1,848.00	55.62	154.00	98.38	63.88 %		55.62	154.00	98.38	63.88 %		
Total Administrative Expenses	130,193.36	9,712.45	10,663.28	950.83	8.91 %		9,712.45	10,663.28	950.83	8.91 %		
Marketing Expenses												
4200 - Signage	732.00	0.00	61.00	61.00	100.00 %		0.00	61.00	61.00	100.00 %		
4201 - Printed Material	696.00	73.14	58.00	(15.14)	(26.10) %		73.14	58.00	(15.14)	(26.10) %		
4202 - Internet Advertising	684.00	0.00	57.00	57.00	100.00 %		0.00	57.00	57.00	100.00 %		
4203 - Flags/Poles	420.00	75.98	35.00	(40.98)	(117.08) %		75.98	35.00	(40.98)	(117.08) %		
4204 - Advertising - Other	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %		
Total Marketing Expenses	2,796.00	149.12	233.00	83.88	36.00 %		149.12	233.00	83.88	36.00 %		
Utilities												
4300 - Utilities - Electric Vacancies	3,370.00	271.69	140.00	(131.69)	(94.06) %	8 vacant units.	271.69	140.00	(131.69)	(94.06) %		
4301 - Utilities - Electric - Office/Other	14,200.00	1,252.99	1,100.00	(152.99)	(13.90) %	Office and common electric.	1,252.99	1,100.00	(152.99)	(13.90) %		
4311 - Utilities - Water - Other	9,320.00	807.04	100.00	(707.04)	(707.04) %	12.15.23-01.16.24 IRRIGATION	807.04	100.00	(707.04)	(707.04) %		
4315 - Utilities - Water	56,200.00	5,629.06	5,500.00	(129.06)	(2.34) %		5,629.06	5,500.00	(129.06)	(2.34) %		
4325 - Utilities - Sewer	59,100.00	5,780.16	5,600.00	(180.16)	(3.21) %		5,780.16	5,600.00	(180.16)	(3.21) %		
4340 - Utilities - Trash	20,800.00	1,741.12	1,800.00	58.88	3.27 %		1,741.12	1,800.00	58.88	3.27 %		
Total Utilities	162,990.00	15,482.06	14,240.00	(1,242.06)	(8.72) %		15,482.06	14,240.00	(1,242.06)	(8.72) %		
Operating & Maintenance Expenses												
4450 - Make-Ready - Hardware	432.00	49.97	36.00	(13.97)	(38.80) %		49.97	36.00	(13.97)	(38.80) %		
4451 - Make-Ready - A/C	60.00	0.00	5.00	5.00	100.00 %		0.00	5.00	5.00	100.00 %		
4452 - Make-Ready - Appliances	2,148.00	0.00	179.00	179.00	100.00 %		0.00	179.00	179.00	100.00 %		
4453 - Make-Ready - Electrical	432.00	160.91	36.00	(124.91)	(346.97) %	Ceiling fans purchased for make readies.	160.91	36.00	(124.91)	(346.97) %		
4454 - Make-Ready - Plumbing	204.00	0.00	17.00	17.00	100.00 %		0.00	17.00	17.00	100.00 %		
4456 - Make-Ready - Carpet	11,748.00	0.00	979.00	979.00	100.00 %		0.00	979.00	979.00	100.00 %		
4457 - Make-Ready - Vinyl	3,552.00	0.00	296.00	296.00	100.00 %		0.00	296.00	296.00	100.00 %		
4458 - Make-Ready - Painting	1,140.00	0.00	95.00	95.00	100.00 %		0.00	95.00	95.00	100.00 %		
4459 - Make-Ready - Cleaning	288.00	0.00	24.00	24.00	100.00 %		0.00	24.00	24.00	100.00 %		
4460 - Make-Ready - Other	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %		
4461 - Make-Ready - Drywall Repair	120.00	0.00	10.00	10.00	100.00 %		0.00	10.00	10.00	100.00 %		
4462 - Make Ready - Contract Unit Prep	336.00	0.00	28.00	28.00	100.00 %		0.00	28.00	28.00	100.00 %		
4463 - Make Ready - Contract Paint	192.00	0.00	16.00	16.00	100.00 %		0.00	16.00	16.00	100.00 %		
4464 - Make Ready - Window Treatments	2,640.00	0.00	220.00	220.00	100.00 %		0.00	220.00	220.00	100.00 %		
4465 - Make Ready - Doors/Locks/Keys	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %		
Total Operating & Maintenance Expenses	24,156.00	210.88	2,013.00	1,802.12	89.52 %		210.88	2,013.00	1,802.12	89.52 %		
Maintenance & Repairs												
4400 - Materials - Hardware	720.00	54.96	60.00	5.04	8.40 %		54.96	60.00	5.04	8.40 %		
4401 - Materials - A/C	8,520.00	252.71	710.00	457.29	64.40 %	A/C parts purchased for occupied unit.	252.71	710.00	457.29	64.40 %		
4402 - Materials - Appliances	8,520.00	1,311.73	710.00	(601.73)	(84.75) %	DW parts, heating	1,311.73	710.00	(601.73)	(84.75) %		

THF Vistas Holdings, LLC
Budget Comparison
January 31, 2024
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			
	12/31/2024	Month Ending 01/31/2024			01/31/2024	01/31/2024					
	Budget	Actual	Budget	Variance	%		Actual	Budget	Variance	%	Budget variance note
4403 - Materials - Electrical	600.00	68.82	50.00	(18.82)	(37.64) %	elements, hot water heater parts and cords	68.82	50.00	(18.82)	(37.64) %	
4404 - Materials - Plumbing	9,000.00	876.52	750.00	(126.52)	(16.86) %	Plumbing issues in 3 occupied units.	876.52	750.00	(126.52)	(16.86) %	
4405 - Materials - Pool	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4406 - Materials - Flooring	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4407 - Materials - Paint	1,200.00	0.00	100.00	100.00	100.00 %		0.00	100.00	100.00	100.00 %	
4408 - Materials - Janitorial	2,400.00	25.62	200.00	174.38	87.19 %	Papertowels	25.62	200.00	174.38	87.19 %	
4409 - Materials - Landscaping & Irrigation	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4410 - Materials - Smoke Alarms	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4411 - Materials - Drywall Repair	240.00	0.00	20.00	20.00	100.00 %		0.00	20.00	20.00	100.00 %	
4412 - Materials - Screens	240.00	0.00	20.00	20.00	100.00 %		0.00	20.00	20.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	3,060.00	69.92	255.00	185.08	72.58 %	DOOR KNOCKERS	69.92	255.00	185.08	72.58 %	
4414 - Materials - Light Bulbs/Fixtures	2,040.00	0.00	170.00	170.00	100.00 %		0.00	170.00	170.00	100.00 %	
4415 - Materials - Exterior Lights	240.00	304.22	20.00	(284.22)	(1,421.10) %	Outdoor light fixtures and assembly	304.22	20.00	(284.22)	(1,421.10) %	
4416 - Materials - Other	1,200.00	87.18	100.00	12.82	12.82 %		87.18	100.00	12.82	12.82 %	
4417 - Small Tools	960.00	27.99	80.00	52.01	65.01 %		27.99	80.00	52.01	65.01 %	
4418 - Fire Extinguishers	960.00	0.00	80.00	80.00	100.00 %		0.00	80.00	80.00	100.00 %	
4419 - Equipment	240.00	0.00	20.00	20.00	100.00 %		0.00	20.00	20.00	100.00 %	
Total Maintenance & Repairs	42,540.00	3,079.67	3,545.00	465.33	13.12 %		3,079.67	3,545.00	465.33	13.12 %	
Contract Costs											
4500 - Contract Costs - Pest Control	5,952.00	397.00	496.00	99.00	19.95 %		397.00	496.00	99.00	19.95 %	
4501 - Contract Costs - Landscaping	33,720.00	2,420.00	2,810.00	390.00	13.87 %	No worries lawn-care	2,420.00	2,810.00	390.00	13.87 %	
4502 - Contract Costs - Irrigation	684.00	0.00	57.00	57.00	100.00 %		0.00	57.00	57.00	100.00 %	
4503 - Contract Costs - Seasonal Flowers	516.00	0.00	43.00	43.00	100.00 %		0.00	43.00	43.00	100.00 %	
4504 - Contract Costs - A/C Repair	732.00	0.00	61.00	61.00	100.00 %		0.00	61.00	61.00	100.00 %	
4505 - Contract Costs - A/C Replacement	11,724.00	0.00	977.00	977.00	100.00 %		0.00	977.00	977.00	100.00 %	
4506 - Contract Costs - Plumbing	1,224.00	0.00	102.00	102.00	100.00 %		0.00	102.00	102.00	100.00 %	
4507 - Contract Costs - Electrical	372.00	0.00	31.00	31.00	100.00 %		0.00	31.00	31.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	1,656.00	0.00	138.00	138.00	100.00 %		0.00	138.00	138.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	2,448.00	0.00	204.00	204.00	100.00 %		0.00	204.00	204.00	100.00 %	
4513 - Contract Costs - Vinyl Replacement	1,044.00	0.00	87.00	87.00	100.00 %		0.00	87.00	87.00	100.00 %	
4514 - Contract Costs - Pool	7,116.00	243.30	593.00	349.70	58.97 %	Cost lower due to winter months	243.30	593.00	349.70	58.97 %	
4515 - Contract Costs - Flooring	360.00	0.00	30.00	30.00	100.00 %		0.00	30.00	30.00	100.00 %	
4516 - Contract Costs - Custodian	5,304.00	7,340.45	442.00	(6,898.45)	(1,560.73) %	This should of been coded to contract cost- contract labor. Please move as it is for temp maintenance not a custodian.	7,340.45	442.00	(6,898.45)	(1,560.73) %	
4521 - Contract Costs - Drywall Repair	0.00	2,150.00	0.00	(2,150.00)	(100.00) %	Mold remediation and sheetrock repair in 3 units building 14.	2,150.00	0.00	(2,150.00)	(100.00) %	
4522 - Contract Costs - Glass	564.00	0.00	47.00	47.00	100.00 %		0.00	47.00	47.00	100.00 %	

THF Vistas Holdings, LLC
Budget Comparison
January 31, 2024
161 - Vistas Apartments
Marble Falls, Texas

161--THF Vistas Holdings, LLC

	Year Ending					Month Ending					Year To Date
	12/31/2024	Month Ending 01/31/2024			Month Ending 01/31/2024	01/31/2024	Year to Date 01/31/2024			01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4524 - Contract Costs - Other	924.00	0.00	77.00	77.00	100.00 %		0.00	77.00	77.00	100.00 %	
Total Contract Costs	74,340.00	12,550.75	6,195.00	(6,355.75)	(102.59) %		12,550.75	6,195.00	(6,355.75)	(102.59) %	
Taxes & Insurance											
4600 - Property Insurance	100,685.00	8,390.41	8,390.00	(0.41)	0.00 %		8,390.41	8,390.00	(0.41)	0.00 %	
Total Taxes & Insurance	100,685.00	8,390.41	8,390.00	(0.41)	0.00 %		8,390.41	8,390.00	(0.41)	0.00 %	
Total Operating Expenses	756,791.56	61,781.10	63,404.38	1,623.28	2.56 %		61,781.10	63,404.38	1,623.28	2.56 %	
Net Operating Income (Loss)	647,365.44	53,339.02	49,254.62	4,084.40	8.29 %		53,339.02	49,254.62	4,084.40	8.29 %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	150,000.00	0.00	150,000.00	(150,000.00)	(100.00) %		0.00	150,000.00	(150,000.00)	(100.00) %	
Total Non-Operating Income	150,000.00	0.00	150,000.00	(150,000.00)	(100.00) %		0.00	150,000.00	(150,000.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	294,800.00	54,000.00	24,567.00	(29,433.00)	(119.80) %	COMPLETION ON 8 STAIR SETS	54,000.00	24,567.00	(29,433.00)	(119.80) %	
Total Capital Expenditures	294,800.00	54,000.00	24,567.00	(29,433.00)	(119.80) %		54,000.00	24,567.00	(29,433.00)	(119.80) %	
Depreciation & Amortization											
4710 - Depreciation	312,000.00	26,000.00	26,000.00	0.00	0.00 %		26,000.00	26,000.00	0.00	0.00 %	
4715 - Amortization	7,810.32	650.86	650.86	0.00	0.00 %		650.86	650.86	0.00	0.00 %	
Total Depreciation & Amortization	319,810.32	26,650.86	26,650.86	0.00	0.00 %		26,650.86	26,650.86	0.00	0.00 %	
Debt Services											
4700 - Mortgage Interest #1	248,987.24	20,938.03	20,938.03	0.00	0.00 %		20,938.03	20,938.03	0.00	0.00 %	
4720 - Mortgage Insurance	0.00	1,842.06	0.00	(1,842.06)	(100.00) %		1,842.06	0.00	(1,842.06)	(100.00) %	
Total Debt Services	248,987.24	22,780.09	20,938.03	(1,842.06)	(8.79) %		22,780.09	20,938.03	(1,842.06)	(8.79) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	3,099.96	0.00	258.33	258.33	100.00 %		0.00	258.33	258.33	100.00 %	
Total Other Non-Operating Expenses	3,099.96	0.00	258.33	258.33	100.00 %		0.00	258.33	258.33	100.00 %	
Total Non-Operating Expenses	866,697.52	103,430.95	72,414.22	(31,016.73)	(42.83) %		103,430.95	72,414.22	(31,016.73)	(42.83) %	
Net Income (Loss)	(69,332.08)	(50,091.93)	126,840.40	(176,932.33)	(139.49) %		(50,091.93)	126,840.40	(176,932.33)	(139.49) %	

Westwind of Lamesa Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Assets		
Current Assets		
Cash		
1000 - Cash - Operating SSBT 4889	22,806.54	20,055.01
1015 - Cash - Tenant Sec Dep SSBT 4871	24,821.76	24,521.76
Total Cash	47,628.30	44,576.77
Accounts Receivable		
1200 - A/R - Tenant	2,867.32	2,621.69
1210 - A/R - Tenant Subsidy Assistance	757.00	1,654.00
Total Accounts Receivable	3,624.32	4,275.69
Deposits & Escrows		
1102 - Lender Held Replacement Res - CRBT 3390	49,237.93	47,571.26
1110 - Operating Reserves - Affordable Housing Partners Inc	321,336.00	321,336.00
Total Deposits & Escrows	370,573.93	368,907.26
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	424,237.75	420,170.92
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	(1,229,231.93)	(1,204,835.04)
Total Depreciation & Amortization	(1,229,231.93)	(1,204,835.04)
Total Fixed Assets	9,139,466.01	9,163,862.90
Other Assets		
1500 - Prepaid Land Leases	363,174.04	363,483.12
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	336,849.54	337,158.62
Total Assets	9,900,553.30	9,921,192.44

Westwind of Lamesa Comparative Balance Sheet January 31, 2024

	Current Month 01/31/2024	Prior Month 12/31/2023
Liabilities & Equity		
Liabilities		
Current Liabilities		
2000 - A/P – Trade	4,807.85	3,321.03
2001 - A/P – THFHMC	5,462.14	4,676.94
2113 - Escheatment	0.76	0.76
2539 - A/P - Elan 6079	94.92	94.92
2573 - A/P - Chase 1947	0.00	1,026.28
2574 - A/P - Chase 1921	781.00	995.23
Total Current Liabilities	11,146.67	10,115.16
Other Current Liabilities		
2052 - A/P - Construction	39,979.67	39,979.67
2100 - Prepaid Rent	7,124.22	6,410.22
2200 - Tenant Security Deposits	20,701.00	21,001.00
2201 - Security Deposits in Transit	146.00	146.00
2204 - Accrued Expense	18,717.00	18,717.00
2226 - Accrued Interest - AMF	(375.00)	(375.00)
Total Other Current Liabilities	86,292.89	85,878.89
Long Term Liabilities		
2300 - Mortgage #1	4,651,716.64	4,655,426.93
2301 - N/P - CRBT 6953	(0.01)	(0.01)
2310 - Loan Costs	(76,443.00)	(76,443.00)
Total Long Term Liabilities	4,575,273.63	4,578,983.92
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	(29,271.36)	(29,446.64)
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	596,823.50	596,648.22
Total Liabilities	5,269,536.69	5,271,626.19
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	(1,373,314.75)	(1,063,294.83)
Current Net Income	(18,549.64)	(310,019.92)
Total Equity	4,631,016.61	4,649,566.25
Total Liabilities & Equity	9,900,553.30	9,921,192.44

Westwind of Lamesa Budget Comparison

January 31, 2024

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa						Year To Date				
	Year Ending	Month Ending 01/31/2024			Month Ending		Year to Date 01/31/2024				01/31/2024
	12/31/2024	Actual	Budget	Variance	01/31/2024		Budget	Variance	%	Budget	Variance
	Budget				%	Budget variance note					Budget variance note
Income											
Rental Income											
3000 - Scheduled Rent	871,488.00	74,681.00	72,624.00	2,057.00	2.83 %		74,681.00	72,624.00	2,057.00	2.83 %	
Total Rental Income	871,488.00	74,681.00	72,624.00	2,057.00	2.83 %		74,681.00	72,624.00	2,057.00	2.83 %	
Vacancy, Losses & Concessions											
3010 - Loss to Lease	(46,579.00)	(7,085.00)	(5,558.00)	(1,527.00)	(27.47) %	Increasing rents at renewal per new rent increase policy and charging max rents and move in.	(7,085.00)	(5,558.00)	(1,527.00)	(27.47) %	
3015 - Vacancy Loss	(65,364.00)	(12,274.00)	(5,447.00)	(6,827.00)	(125.33) %	14 vacant units throughout the month.	(12,274.00)	(5,447.00)	(6,827.00)	(125.33) %	
3030 - Rental Concessions: Tenant	(5,316.00)	0.00	(443.00)	443.00	100.00 %	No qualified applicants for move in special.	0.00	(443.00)	443.00	100.00 %	
3050 - Bad Debt	(11,628.00)	(92.00)	(969.00)	877.00	90.50 %	Funds written off to uncollectible after 30 days of non-payment.	(92.00)	(969.00)	877.00	90.50 %	
Total Vacancy, Losses & Concessions	(128,887.00)	(19,451.00)	(12,417.00)	(7,034.00)	(56.64) %		(19,451.00)	(12,417.00)	(7,034.00)	(56.64) %	
Net Rental Income	742,601.00	55,230.00	60,207.00	(4,977.00)	(8.26) %		55,230.00	60,207.00	(4,977.00)	(8.26) %	
Tenant Fees											
3200 - Late Fees	7,944.00	615.00	662.00	(47.00)	(7.09) %		615.00	662.00	(47.00)	(7.09) %	
3205 - NSF Fees	92.00	0.00	8.00	(8.00)	(100.00) %		0.00	8.00	(8.00)	(100.00) %	
3210 - Maintenance Fees	1,164.00	0.00	97.00	(97.00)	(100.00) %		0.00	97.00	(97.00)	(100.00) %	
3215 - Court Fees - Tenant	528.00	0.00	44.00	(44.00)	(100.00) %		0.00	44.00	(44.00)	(100.00) %	
3220 - Reletting Fees	5,112.00	0.00	426.00	(426.00)	(100.00) %		0.00	426.00	(426.00)	(100.00) %	
3225 - Move-out Charges	8,976.00	0.00	748.00	(748.00)	(100.00) %		0.00	748.00	(748.00)	(100.00) %	
3235 - Screening Fees	1,176.00	163.15	98.00	65.15	66.47 %		163.15	98.00	65.15	66.47 %	
Total Tenant Fees	24,992.00	778.15	2,083.00	(1,304.85)	(62.64) %		778.15	2,083.00	(1,304.85)	(62.64) %	
Total Income	767,593.00	56,008.15	62,290.00	(6,281.85)	(10.08) %		56,008.15	62,290.00	(6,281.85)	(10.08) %	
Expenses											
Payroll & Related											
4000 - Salaries - Manager	40,147.44	3,588.97	3,345.62	(243.35)	(7.27) %		3,588.97	3,345.62	(243.35)	(7.27) %	
4015 - Salaries - Maintenance	43,528.20	3,764.85	3,627.35	(137.50)	(3.79) %		3,764.85	3,627.35	(137.50)	(3.79) %	
4020 - Health Insurance	16,888.80	1,407.40	1,407.40	0.00	0.00 %		1,407.40	1,407.40	0.00	0.00 %	
4021 - Dental Insurance	858.24	35.76	71.52	35.76	50.00 %		35.76	71.52	35.76	50.00 %	
4022 - Vision Insurance	203.52	16.96	16.96	0.00	0.00 %		16.96	16.96	0.00	0.00 %	
4025 - Retirement - Safe Harbor	2,725.92	236.43	227.16	(9.27)	(4.08) %		236.43	227.16	(9.27)	(4.08) %	
4026 - Retirement - Matching	1,817.28	0.00	151.44	151.44	100.00 %		0.00	151.44	151.44	100.00 %	
4027 - Life Insurance	51.60	4.32	4.30	(0.02)	(0.46) %		4.32	4.30	(0.02)	(0.46) %	
4028 - Disability Insurance	522.12	48.56	43.51	(5.05)	(11.60) %		48.56	43.51	(5.05)	(11.60) %	
4030 - Payroll Taxes	7,041.96	653.97	586.83	(67.14)	(11.44) %		653.97	586.83	(67.14)	(11.44) %	
4040 - Overtime	2,648.76	109.69	220.73	111.04	50.30 %		109.69	220.73	111.04	50.30 %	
4045 - Bonuses	3,580.00	417.55	250.00	(167.55)	(67.02) %	Paid quarterly and next round is not	417.55	250.00	(167.55)	(67.02) %	

Westwind of Lamesa Budget Comparison

January 31, 2024

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa											
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date	
	12/31/2024	Month Ending 01/31/2024		Month Ending	01/31/2024		Year to Date 01/31/2024		01/31/2024			
	Budget	Actual	Budget	Variance	%	Budget	Variance	%	Budget	Variance		
Total Payroll & Related	120,013.84	10,284.46	9,952.82	(331.64)	(3.33) %				10,284.46	9,952.82	(331.64)	(3.33) %
Administrative Expenses												
4035 - Uniforms	3,108.00	377.60	259.00	(118.60)	(45.79) %	UniFirst _ Uniforms, rug change out and sprayers.	377.60	259.00	(118.60)	(45.79) %		
4100 - Management Fees	36,920.00	2,481.21	2,996.00	514.79	17.18 %	THFHMC MGMT FEE	2,481.21	2,996.00	514.79	17.18 %		
4101 - Compliance Fee - THF	12,000.00	1,000.00	1,000.00	0.00	0.00 %		1,000.00	1,000.00	0.00	0.00 %		
4102 - Office Equipment & Furniture	350.00	0.00	29.00	29.00	100.00 %		0.00	29.00	29.00	100.00 %		
4104 - Toner	0.00	369.91	0.00	(369.91)	(100.00) %	Toner -Emergency from Office Depot, ordered extra from Quill	369.91	0.00	(369.91)	(100.00) %		
4105 - Postage	72.00	0.00	6.00	6.00	100.00 %		0.00	6.00	6.00	100.00 %		
4106 - Office Supplies	2,700.00	139.32	225.00	85.68	38.08 %		139.32	225.00	85.68	38.08 %		
4108 - IT Contract	3,840.00	319.86	320.00	0.14	0.04 %		319.86	320.00	0.14	0.04 %		
4109 - IT Hardware	452.00	0.00	113.00	113.00	100.00 %		0.00	113.00	113.00	100.00 %		
4110 - IT Software	6,792.00	476.24	566.00	89.76	15.85 %		476.24	566.00	89.76	15.85 %		
4111 - Telephone & Fax	7,488.00	579.70	624.00	44.30	7.09 %	01.25.24-02.24.24 PHONE	579.70	624.00	44.30	7.09 %		
4112 - Internet	6,372.00	493.50	531.00	37.50	7.06 %		493.50	531.00	37.50	7.06 %		
4115 - Staff Training	1,452.00	86.46	121.00	34.54	28.54 %		86.46	121.00	34.54	28.54 %		
4116 - Membership Dues	648.00	0.00	54.00	54.00	100.00 %		0.00	54.00	54.00	100.00 %		
4119 - Travel	3,744.00	73.03	312.00	238.97	76.59 %	Pick up toner thought that I had a spare it was the drum.	73.03	312.00	238.97	76.59 %		
4120 - Bank Fees	275.04	0.00	22.92	22.92	100.00 %		0.00	22.92	22.92	100.00 %		
4121 - Eviction	372.00	0.00	31.00	31.00	100.00 %		0.00	31.00	31.00	100.00 %		
4122 - Resident Screening Services	1,392.00	114.24	116.00	1.76	1.51 %		114.24	116.00	1.76	1.51 %		
4125 - Audit Fees	7,500.00	0.00	625.00	625.00	100.00 %		0.00	625.00	625.00	100.00 %		
4126 - Legal Fees	10,800.00	900.00	900.00	0.00	0.00 %		900.00	900.00	0.00	0.00 %		
4127 - Tax Prep Fees	1,500.00	0.00	125.00	125.00	100.00 %		0.00	125.00	125.00	100.00 %		
4130 - Late Fees	0.00	51.46	0.00	(51.46)	(100.00) %		51.46	0.00	(51.46)	(100.00) %		
4134 - Contract Costs - Admin	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %		
4138 - Answering Service	2,100.00	185.00	175.00	(10.00)	(5.71) %		185.00	175.00	(10.00)	(5.71) %		
4250 - Resident Services Fee - THF	4,008.00	333.33	334.00	0.67	0.20 %		333.33	334.00	0.67	0.20 %		
4258 - Resident Services - Supplies	660.00	0.00	55.00	55.00	100.00 %		0.00	55.00	55.00	100.00 %		
Total Administrative Expenses	114,809.04	7,980.86	9,561.92	1,581.06	16.53 %		7,980.86	9,561.92	1,581.06	16.53 %		
Marketing Expenses												
4200 - Signage	528.00	0.00	44.00	44.00	100.00 %		0.00	44.00	44.00	100.00 %		
4201 - Printed Material	396.00	62.99	33.00	(29.99)	(90.87) %		62.99	33.00	(29.99)	(90.87) %		
4202 - Internet Advertising	672.00	54.00	56.00	2.00	3.57 %		54.00	56.00	2.00	3.57 %		
4203 - Flags/Poles	324.00	0.00	27.00	27.00	100.00 %		0.00	27.00	27.00	100.00 %		
4204 - Advertising - Other	492.00	0.00	41.00	41.00	100.00 %		0.00	41.00	41.00	100.00 %		
Total Marketing Expenses	2,412.00	116.99	201.00	84.01	41.79 %		116.99	201.00	84.01	41.79 %		
Utilities												
4300 - Utilities - Electric Vacancies	3,770.00	201.52	250.00	48.48	19.39 %		201.52	250.00	48.48	19.39 %		

Westwind of Lamesa Budget Comparison

January 31, 2024

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa										
	Year Ending					Month Ending					Year To Date
	12/31/2024	Month Ending 01/31/2024				01/31/2024	Year to Date 01/31/2024				01/31/2024
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	Budget variance note
4301 - Utilities - Electric - Office/Other	6,760.00	857.39	950.00	92.61	9.74 %		857.39	950.00	92.61	9.74 %	
4311 - Utilities - Water - Other	2,810.00	85.40	100.00	14.60	14.60 %		85.40	100.00	14.60	14.60 %	
4315 - Utilities - Water	10,410.00	805.20	850.00	44.80	5.27 %		805.20	850.00	44.80	5.27 %	
4325 - Utilities - Sewer	3,520.00	229.82	260.00	30.18	11.60 %		229.82	260.00	30.18	11.60 %	
4340 - Utilities - Trash	6,600.00	538.25	550.00	11.75	2.13 %		538.25	550.00	11.75	2.13 %	
4341 - Utilities - Other	432.00	36.00	36.00	0.00	0.00 %		36.00	36.00	0.00	0.00 %	
Total Utilities	34,302.00	2,753.58	2,996.00	242.42	8.09 %		2,753.58	2,996.00	242.42	8.09 %	
Operating & Maintenance Expenses											
4450 - Make-Ready - Hardware	216.00	323.46	18.00	(305.46)	(1,697.00) %	Dryer parts for make ready, Swapped out with current resident.	323.46	18.00	(305.46)	(1,697.00) %	
4452 - Make-Ready - Appliances	264.00	186.30	22.00	(164.30)	(746.81) %	Disposals for 3 make ready units.	186.30	22.00	(164.30)	(746.81) %	
4453 - Make-Ready - Electrical	132.00	0.00	11.00	11.00	100.00 %		0.00	11.00	11.00	100.00 %	
4454 - Make-Ready - Plumbing	132.00	0.00	11.00	11.00	100.00 %		0.00	11.00	11.00	100.00 %	
4456 - Make-Ready - Carpet	1,632.00	0.00	136.00	136.00	100.00 %		0.00	136.00	136.00	100.00 %	
4458 - Make-Ready - Painting	576.00	7.57	48.00	40.43	84.22 %		7.57	48.00	40.43	84.22 %	
4459 - Make-Ready - Cleaning	384.00	28.98	32.00	3.02	9.43 %		28.98	32.00	3.02	9.43 %	
4460 - Make-Ready - Other	48.00	344.85	4.00	(340.85)	(8,521.25) %	Baseboard trim for 1 unit.	344.85	4.00	(340.85)	(8,521.25) %	
4461 - Make-Ready - Drywall Repair	132.00	30.26	11.00	(19.26)	(175.09) %		30.26	11.00	(19.26)	(175.09) %	
4464 - Make Ready - Window Treatments	264.00	0.00	22.00	22.00	100.00 %		0.00	22.00	22.00	100.00 %	
4465 - Make Ready - Doors/Locks/Keys	312.00	23.80	26.00	2.20	8.46 %		23.80	26.00	2.20	8.46 %	
Total Operating & Maintenance Expenses	4,092.00	945.22	341.00	(604.22)	(177.19) %		945.22	341.00	(604.22)	(177.19) %	
Maintenance & Repairs											
4400 - Materials - Hardware	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4401 - Materials - A/C	1,320.00	0.00	110.00	110.00	100.00 %		0.00	110.00	110.00	100.00 %	
4402 - Materials - Appliances	3,000.00	372.60	250.00	(122.60)	(49.04) %	Disposals for 8 units and 1 spare.	372.60	250.00	(122.60)	(49.04) %	
4403 - Materials - Electrical	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4404 - Materials - Plumbing	600.00	50.74	50.00	(0.74)	(1.48) %		50.74	50.00	(0.74)	(1.48) %	
4407 - Materials - Paint	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4408 - Materials - Janitorial	600.00	32.46	50.00	17.54	35.08 %		32.46	50.00	17.54	35.08 %	
4409 - Materials - Landscaping & Irrigation	1,080.00	0.00	90.00	90.00	100.00 %		0.00	90.00	90.00	100.00 %	
4410 - Materials - Smoke Alarms	600.00	326.22	50.00	(276.22)	(552.44) %	Batteries for smoke detectors and thermostats	326.22	50.00	(276.22)	(552.44) %	
4411 - Materials - Drywall Repair	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4413 - Materials - Doors/Locks/Keys	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4414 - Materials - Light Bulbs/Fixtures	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4415 - Materials - Exterior Lights	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
4416 - Materials - Other	2,040.00	62.73	170.00	107.27	63.10 %	Batteries for thermostats and for wireless mouse. Should be coded to materials AC for thermostats not other. Wireless mouse batteries would be office	62.73	170.00	107.27	63.10 %	

Westwind of Lamesa Budget Comparison

January 31, 2024

159 - Westwind of Lamesa
Lamesa, Texas

	159--Westwind of Lamesa										
	Year Ending	Month Ending 01/31/2024				Month Ending	Year to Date 01/31/2024				Year To Date
	12/31/2024	Budget		Variance	01/31/2024	01/31/2024	Budget		Variance	01/31/2024	
	Budget	Actual	Budget	Variance	%	Budget variance note	Actual	Budget	Variance	%	
4417 - Small Tools	720.00	0.00	60.00	60.00	100.00 %	supplies.	0.00	60.00	60.00	100.00 %	
4419 - Equipment	600.00	0.00	50.00	50.00	100.00 %		0.00	50.00	50.00	100.00 %	
Total Maintenance & Repairs	14,760.00	844.75	1,230.00	385.25	31.32 %		844.75	1,230.00	385.25	31.32 %	
Contract Costs											
4500 - Contract Costs - Pest Control	3,000.00	0.00	250.00	250.00	100.00 %	December and January landscaping	0.00	250.00	250.00	100.00 %	
4501 - Contract Costs - Landscaping	29,130.00	4,500.00	2,428.00	(2,072.00)	(85.33) %		4,500.00	2,428.00	(2,072.00)	(85.33) %	
4504 - Contract Costs - A/C Repair	2,712.00	174.56	226.00	51.44	22.76 %		174.56	226.00	51.44	22.76 %	
4506 - Contract Costs - Plumbing	564.00	0.00	47.00	47.00	100.00 %		0.00	47.00	47.00	100.00 %	
4507 - Contract Costs - Electrical	396.00	0.00	33.00	33.00	100.00 %		0.00	33.00	33.00	100.00 %	
4508 - Contract Costs - Carpet Cleaning	684.00	0.00	57.00	57.00	100.00 %		0.00	57.00	57.00	100.00 %	
4509 - Contract Costs - Carpet Replacement	1,272.00	0.00	106.00	106.00	100.00 %		0.00	106.00	106.00	100.00 %	
4516 - Contract Costs - Custodian	5,436.00	400.00	453.00	53.00	11.69 %		400.00	453.00	53.00	11.69 %	
4518 - Contract Costs - Fire Monitoring	3,276.00	0.00	273.00	273.00	100.00 %		0.00	273.00	273.00	100.00 %	
4524 - Contract Costs - Other	156.00	0.00	13.00	13.00	100.00 %		0.00	13.00	13.00	100.00 %	
Total Contract Costs	46,626.00	5,074.56	3,886.00	(1,188.56)	(30.58) %	5,074.56	3,886.00	(1,188.56)	(30.58) %		
Taxes & Insurance											
4600 - Property Insurance	38,448.00	2,646.24	3,204.00	557.76	17.40 %		2,646.24	3,204.00	557.76	17.40 %	
Total Taxes & Insurance	38,448.00	2,646.24	3,204.00	557.76	17.40 %		2,646.24	3,204.00	557.76	17.40 %	
Total Operating Expenses	375,462.88	30,646.66	31,372.74	726.08	2.31 %		30,646.66	31,372.74	726.08	2.31 %	
Net Operating Income (Loss)	392,130.12	25,361.49	30,917.26	(5,555.77)	(17.96) %		25,361.49	30,917.26	(5,555.77)	(17.96) %	
Non-Operating Income											
3400 - CAPEX funding from Replacement Reserves	20,000.00	0.00	20,000.00	(20,000.00)	(100.00) %		0.00	20,000.00	(20,000.00)	(100.00) %	
Total Non-Operating Income	20,000.00	0.00	20,000.00	(20,000.00)	(100.00) %		0.00	20,000.00	(20,000.00)	(100.00) %	
Non-Operating Expenses											
Capital Expenditures											
4735 - Capital Expenditures	58,300.00	0.00	4,858.00	4,858.00	100.00 %		0.00	4,858.00	4,858.00	100.00 %	
Total Capital Expenditures	58,300.00	0.00	4,858.00	4,858.00	100.00 %		0.00	4,858.00	4,858.00	100.00 %	
Depreciation & Amortization											
4710 - Depreciation	299,883.72	24,396.89	24,990.31	593.42	2.37 %		24,396.89	24,990.31	593.42	2.37 %	
4715 - Amortization	5,812.32	484.36	484.36	0.00	0.00 %		484.36	484.36	0.00	0.00 %	
Total Depreciation & Amortization	305,696.04	24,881.25	25,474.67	593.42	2.32 %		24,881.25	25,474.67	593.42	2.32 %	
Debt Services											
4700 - Interest	219,838.37	19,029.88	18,415.35	(614.53)	(3.33) %		19,029.88	18,415.35	(614.53)	(3.33) %	
Total Debt Services	219,838.37	19,029.88	18,415.35	(614.53)	(3.33) %		19,029.88	18,415.35	(614.53)	(3.33) %	
Other Non-Operating Expenses											
4800 - TDHCA Compliance	2,000.04	0.00	166.67	166.67	100.00 %		0.00	166.67	166.67	100.00 %	
4805 - Asset Management Fees	7,956.72	0.00	663.06	663.06	100.00 %		0.00	663.06	663.06	100.00 %	
4820 - Partnership Management Fees	42.96	0.00	3.58	3.58	100.00 %		0.00	3.58	3.58	100.00 %	
4830 - Land Lease	100.00	0.00	0.00	0.00	0.00 %		0.00	0.00	0.00	0.00 %	
Total Other Non-Operating Expenses	10,099.72	0.00	833.31	833.31	100.00 %		0.00	833.31	833.31	100.00 %	

Westwind of Lamesa Budget Comparison

January 31, 2024

159 - Westwind of Lamesa
Lamesa, Texas

159--Westwind of Lamesa

	Year Ending				Month Ending				Year To Date	
	12/31/2024				01/31/2024				01/31/2024	
	Budget	Actual	Budget	Variance	Budget	Variance	Budget	Variance	Budget variance note	
Total Non-Operating Expenses	593,934.13	43,911.13	49,581.33	5,670.20	11.43 %		43,911.13	49,581.33	5,670.20	11.43 %
Net Income (Loss)	(181,804.01)	(18,549.64)	1,335.93	(19,885.57)	(1,488.51) %		(18,549.64)	1,335.93	(19,885.57)	(1,488.51) %

THE Resolutions

TEXAS HOUSING FOUNDATION
A Texas Regional Housing Authority
Resolution No. 2024-0201

Authorizing the creation of THF Sagebrush Apts GP, LLC, as well as authorizing the creation of the THF Sagebrush Apts, LP and authorizing THF Sagebrush Apts GP, LLC to act as the General Partner of THF Sagebrush Apts, LP, authorizing Mark Mayfield, and others, to execute documents and take necessary action to effectuate the acquisition of the Sagebrush Apartments transaction and hold the organizational meeting of THF Sagebrush Apts 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 Brady, Texas known as the Sagebrush Apartments (“the Community”).
4. It is necessary to create THF Sagebrush Apts, LLC (the “Owner”) to participate in the ownership structure of the Community. THF Sagebrush Apts 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 Sagebrush Apts 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, Allison Milliorn and Dominic Audino, 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, Allison Milliorn as COO, and Dominic Audino, General Counsel, are 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 February 27, 2024.

By: _____

Attest: _____

OPERATING AGREEMENT

THF SAGEBRUSH APTS GP, LLC A Texas Limited Liability Company

This operating agreement, also known as regulations (the “Regulations”) of **THF Sagebrush Apts GP, LLC** (the “Company”), adopted effective February 27, 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 Sagebrush Apts 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 Sagebrush Apts 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 February 27, 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 SAGEBRUSH APTS 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 Sagebrush Apts GP, LLC and that these twenty-eight (28) pages are a full, true and correct copy of the Regulations for the THF Sagebrush Apts GP, LLC as adopted by the Board of Directors of the Corporation and the Board of Commissioners of the Texas Housing Foundation on February 27, 2024.

President

Attest

**THE
Housing
Development
Corporation**

THF Housing Development Corporation

Minutes of Annual Meeting of the Board of Directors

January 30, 2024

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

ABSENT: None

OTHERS PRESENT: Mark Mayfield, Dominic Audino, Allison Milliorn, Nancy Ross, Lucy Murphy, Mary Jo Callaway, Sims Walker, David Hamm

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

FIRST ORDER OF BUSINESS: Discussion and possible approval of minutes of the meeting held on November 28-29, 2023. Phil Woods moved to approve the minutes as presented. Griff Morris seconded the motion. Upon vote the motion passed unanimously.

SECOND ORDER OF BUSINESS: Election of officers for new year: Motion was made by Phil Woods 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 Dave Edwards. The motion upon vote passed unanimously.

THIRD ORDER OF BUSINESS: 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. This organization would be created to allow the acquisition/rehabilitation of an existing development in San Angelo. After discussion, motion was made by Johnny White and seconded by Phil Woods to approve the resolution. Upon vote, the motion passed unanimously.

FOURTH ORDER OF BUSINESS: 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. This organization would be created to allow the acquisition/rehabilitation of an existing development in San Antonio. After discussion, motion was made by Nancy Jackson and seconded by Griff Morris to approve the resolution. Upon vote, the motion passed unanimously.

FIFTH ORDER OF BUSINESS: 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. This organization would be created to allow the acquisition/rehabilitation of an existing development in Dallas. After discussion, motion was made by Nancy Jackson and seconded by Griff Morris to approve the resolution. 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 January 30, 2024.

Susan Hamm, Chair

Attest: _____
Griff Morris, Secretary

THF HOUSING DEVELOPMENT CORPORATION
Resolution No. 2024-0201

Authorizing the creation of THF Sagebrush Apts GP, LLC, as well as authorizing the creation of the THF Sagebrush Apts, LP and authorizing THF Sagebrush Apts GP, LLC to act as the General Partner of THF Sagebrush Apts, LP, authorizing Mark Mayfield, and others, to execute documents and take necessary action to effectuate the acquisition of the Sagebrush Apartments transaction and hold the organizational meeting of THF Sagebrush Apts 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 Brady, Texas known as the Sagebrush Apartments (“the Community”).
4. It is necessary to create THF Sagebrush Apts, LLC (the “Owner”) to participate in the ownership structure of the Community. THF Sagebrush Apts 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 Sagebrush Apts 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, Allison Milliorn and Dominic Audino, 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, Allison Milliorn as COO, and Dominic Audino, General Counsel, are 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 February 27, 2024.

By: _____

Attest: _____

**Set Next
Meeting Date**

**Summation &
Adjournment**