



2Q23 Report

CHARLESTON HALL APARTMENTS

351 Sam Ridley Parkway East
Smyrna, Tennessee

Nashville Metro

PRIZMACAPITAL

Deal Overview

Date Closed
August 31, 2020

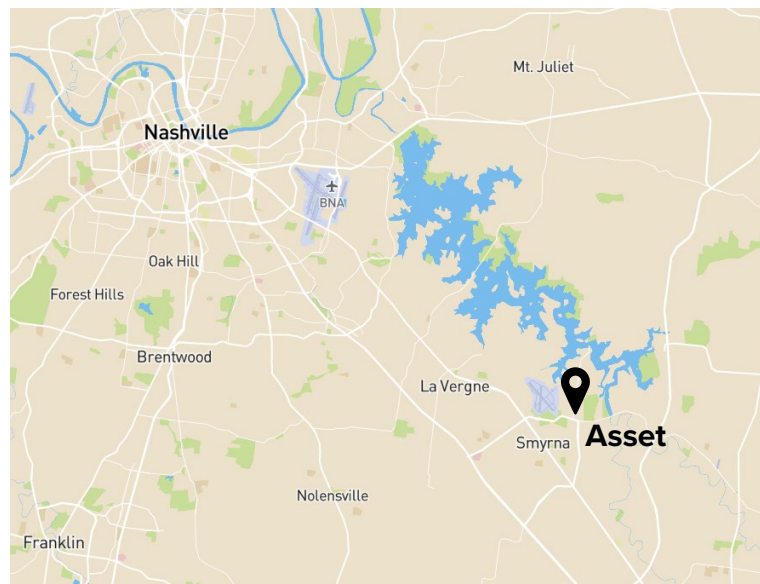
Purchase Price
\$27,000,000

Location
351 Sam Ridley Pkwy. E.
Smyrna, TN

Year Built
1986 & 1996

Unit Count
194

Investment Strategy
Value-Add



Loan Proceeds	Principal (Closing)	LTC (Closing)	Principal (06/30/2023)	LTC (03/31/2023)	Int. Rate	Int. Only Until	Maturity Date
Senior	\$20,800,000	68.97%	\$20,800,000	68.97%	3.04% (Fixed)	08/2024	08/2030



Executive Summary



Operating Highlights

2Q23 was another quarter of high occupancy and still elevated rent growth, supported by both organic rent increases as well as renovation premiums. Five renovations were completed this quarter, bringing the all-time total to 111 of the 194-unit property; the average premium on these five renovations was \$304 or 25%, compared to an all-time average premium of approx. 20%. Our intention is to continue to renovate classic units as the come available, although due to the high ratio of tenants choosing to renew (even at high rent increases), fewer and fewer classic units are coming available.

Low vacancy loss and higher than anticipated rents drove income to a 6% positive variance this quarter, although operating expenses were unfavorable compared to budget due to payroll, maintenance, and insurance.

Other than continuing to renovate units, we plan on carrying out an exterior repaint of a portion of the property in the coming quarter, with bids for the project estimated in the range of \$140,000. We are also in the bidding process for a seal and restripe of the parking lot.

	2Q23			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Income	\$798,897	\$751,232	6.34%	\$1,582,849	\$1,499,936	5.53%
Expenses	\$271,060	\$263,686	(2.80%)	\$511,130	\$503,805	(1.45%)
NOI	\$527,838	\$487,546	8.26%	\$1,071,719	\$996,130	7.59%

	Life-To-Date		
	Actual	Budget	Variance
Income	\$7,929,056	\$7,405,841	7.06%
Expenses	\$2,469,411	\$2,539,264	2.75%
NOI	\$5,459,646	\$4,866,577	12.19%

Executive Summary



Occupancy and Rent Growth

Occupancy remained particularly high throughout the quarter, averaging approx. 98%. With limited supply in the submarket, 40 tenants with expiring leases choose to renew, allowing for an average rental increase at 10.4%, compared to 8.8% the prior quarter. Only one classic unit was leased for new move-in as a classic unit this quarter, at an increase of \$140, or 8.9%, while five newly renovated units were leased at an average increase of \$304, or 25%. We continue to renovate classic units as they come available and our aim is to average three per month by the end of the year.

	April-23	May-23	June-23
Avg. Occupancy – 2Q23 by Month	99.6%	98.4%	96.6%

	3Q22	4Q22	1Q23	2Q23
Avg. Occupancy - Quarterly	98.3%	98.1%	99.4%	98.1%

Rent Growth Averages by Quarter				
	3Q22	4Q22	1Q23	2Q23
Move-ins	14.9%	13.4%	14.5%	25.2%
Renewals	9.7%	8.6%	8.8%	10.4%

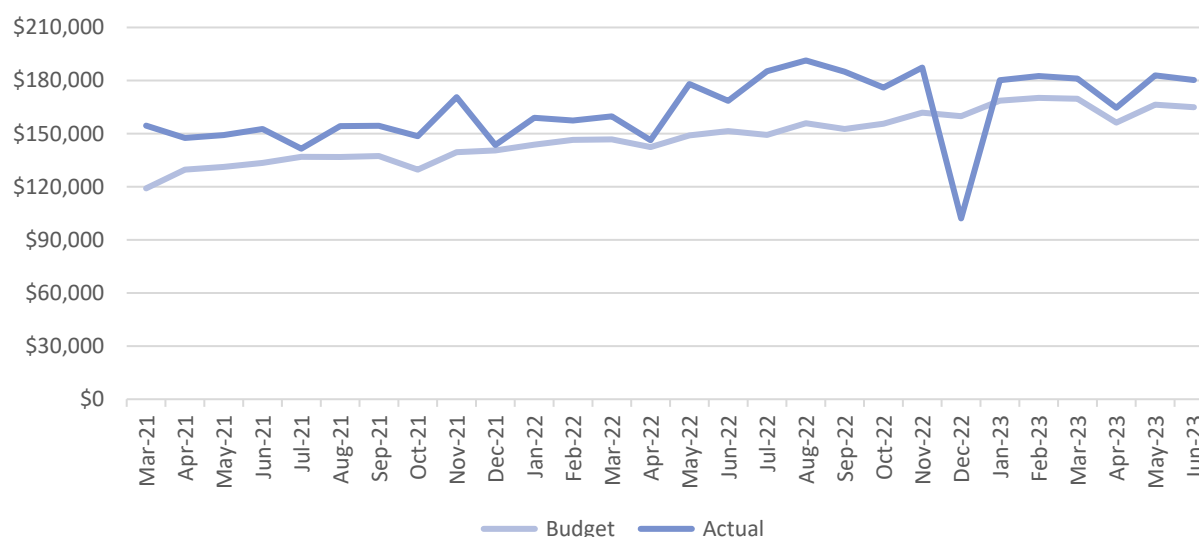
2Q23 Rent Growth - Detail			
	Count	(\$)	(%)
Move-Ins (All)	6	\$276	21.9%
Organic Move-Ins	1	\$140	8.9%
Renovation Premium	5	\$304	25.2%
Renewals	40	\$131	10.4%

Executive Summary

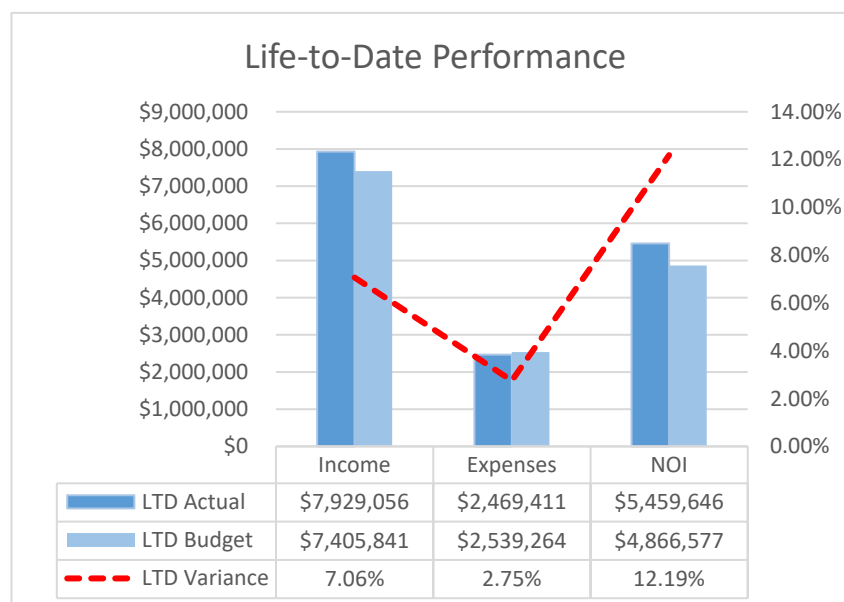


Financial Summary

Trailing 12-Months - Net Operating Income



Both income and expenses are favorable compared to the budget over the lifetime of the deal, with NOI exceeding our consolidated yearly budgets by 12.19%.



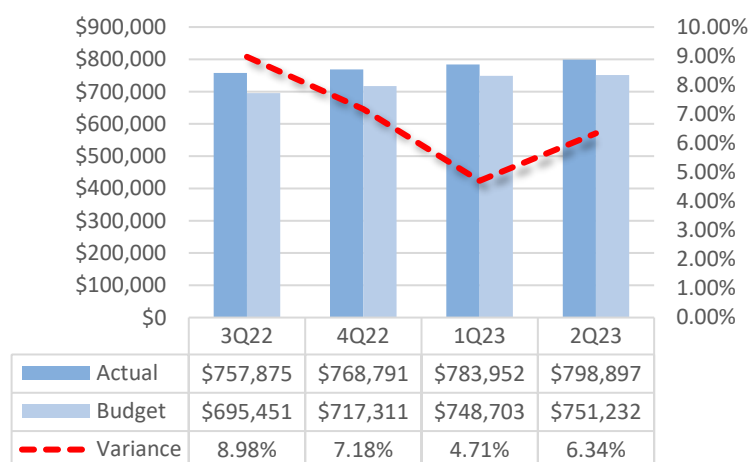
Executive Summary



Income

Market rents exceeded budget by 4.35% after loss-to-lease. Combined with an 62% favorable variance on vacancy loss, net rental income exceeded budget by 7.2% for the quarter. Bad debt write-offs, however, offset the positive variance by close to \$7,000, reflecting the evictions and move-outs of an elevated volume of non-paying tenants. Delinquency has historically played only a small factor at this asset, and we're working with the management team to ensure that it stays under control by remaining strict on leasing criteria.

Operating Income - Trailing 4 Quarters



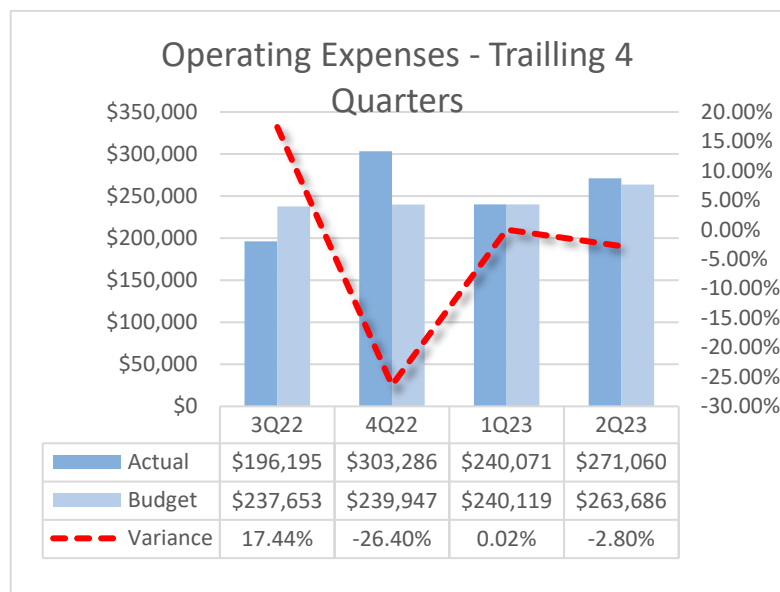
	2Q23 Actual	2Q23 Budget	Variance (\$)	Variance (%)
Income				
Market Rent	\$877,595	\$760,055	\$117,540	15.46%
Loss to Lease	(\$94,800)	(\$9,860)	(\$84,940)	(861.50%)
Total Rental Income	\$782,795	\$750,195	\$32,600	4.35%
Rental Losses				
Vacancy Loss	\$14,920	\$39,178	\$24,258	61.92%
Bad Debt Write-Offs	\$12,310	\$5,320	(\$6,989)	(131.37%)
Concessions	\$200	\$600	\$400	66.67%
Model Unit	\$4,650	\$4,439	(\$211)	(4.76%)
Other Loss	\$2,709	\$2,862	\$153	5.35%
Net Rental Income	\$748,006	\$697,796	\$50,210	7.20%
Other Income	\$50,891	\$53,436	(\$2,545)	(4.76%)
Total Income	\$798,897	\$751,232	\$47,665	6.34%

Executive Summary



Expenses

Payroll expenses, maintenance, and grounds drove an unfavorable variance on expenses this quarter; however, year-to-date payroll is under budget by approx. \$5,600. Maintenance and grounds exceeded budget for the quarter due to a combination of various subitems. Year to date expenses exceeded budget by 1.45% overall.



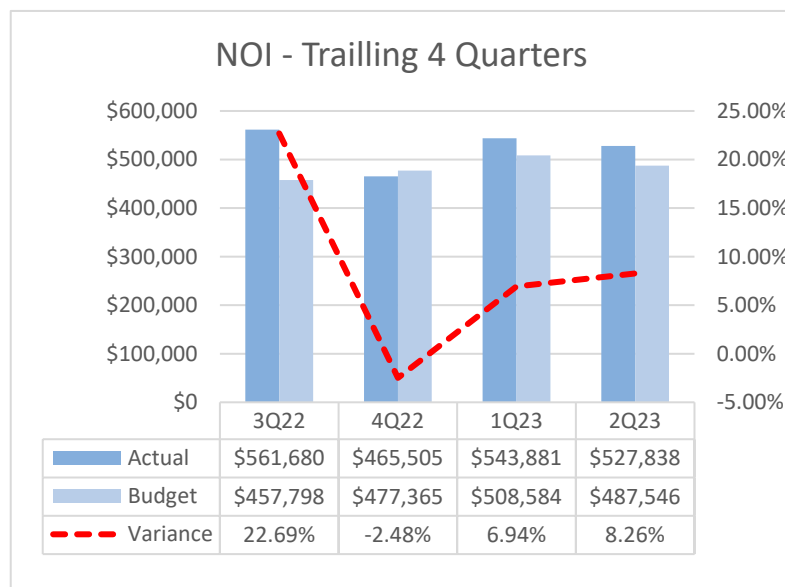
	2Q23 Actual	2Q23 Budget	Variance (\$)	Variance (%)
Expenses				
Payroll & Related	\$74,118	\$70,148	(\$3,970)	(5.66%)
Administrative	\$18,575	\$17,997	(\$578)	(3.21%)
Grounds	\$6,848	\$5,194	(\$1,654)	(31.84%)
Management Fees	\$23,366	\$22,537	(\$829)	(3.68%)
Maintenance	\$23,389	\$20,788	(\$2,601)	(12.51%)
Marketing	\$3,490	\$2,836	(\$654)	(23.06%)
Redecoration	\$14,679	\$18,060	\$3,380	18.72%
Utilities	\$32,940	\$34,032	\$1,093	3.21%
Insurance	\$16,846	\$15,286	(\$1,560)	(10.20%)
Taxes	\$56,808	\$56,809	\$0	0.00%
Total Expenses	\$271,060	\$263,686	(\$7,373)	(2.80%)

Executive Summary



NOI

Net operating income surpassed budget by 8.26%, although dropped compared to the prior quarter due to expenses.



	2Q23 Actual	2Q23 Budget	Variance (\$)	Variance (%)
NOI	\$527,838	\$487,546	\$40,292	8.26%

Executive Summary



Capital Expenditures

Recurring capital expenditures exceeded the yearly total assumed on our 2023 budget, primarily due to having more than double the assumed expense for HVAC replacements. As the property ages, and as temperatures warm up toward the summer season, HVACs tend to fail at higher rates. The roof and gutter category includes gutter and shingle replacements on several buildings due to wind storm damage, an unforeseen expense. Flooring and appliance replacements were lower than anticipated due to the very high renewal ratio this quarter, with very few units requiring turnover.

Capex Category	2Q23 Actual	YTD Actual	YTD Budget
Plumbing & Water Heaters	\$17,553	\$31,080	\$29,004
Roofs & Gutters	\$4,081	\$13,726	\$4,740
Building Interior & Exterior	\$11,665	\$20,286	\$12,000
HVAC	\$68,314	\$73,805	\$35,610
Carpet (Units)	\$-	\$2,531	\$24,250
Vinyl/Tile	\$2,436	\$2,762	\$24,250
Other	\$1,611	\$6,425	\$16,694
Total	\$105,661	\$150,616	\$146,548

Approx. \$43,000 in unit renovation related expenses were booked in Q2, and \$80,000 year to date (including expenses for renovations completed at the end of 2022). Other the unit renovations, the only capital project planned for 2023 is exterior repainting, estimated at \$140,000 and planned to begin in late Q3. We are currently finalizing bid collection for the project. We are also collecting bids for parking lot sealing and restriping, a lender required project.

Value-Add	2Q23 Expense	YTD Expense
Unit Renovations	\$42,720	\$80,551

All but approx. \$50,000 of the original renovation funds have been depleted, and we plan to fund future renovations from cash flow so and to keep a cushion of \$100,000 in available renovation funds.

Executive Summary



A breakdown of the renovation budget is provided below:

Initial Capex Budget	\$1,150,000
Less Green Loan Items	-\$158,393
Net Capex Budget	\$991,607
Total Reno Expense thru EOY 2022	-\$1,227,689
Total Reno Expense YTD 2023	-\$80,551
Total All-Time Reno Expense	\$1,308,240
Amount Funded from Reno Account	\$941,674
Amount Funded from Cash Flow	\$366,566
Amount Funded All-Time	\$1,308,240
Reno Acct. Original Balance	\$991,607
Amount funded from Reno Acct.	-\$941,674
Amount Remaining in Reno Acct.	\$49,933
Working Capital – Distributed to Reno Acct. from cash flow	\$100,000
Current Reno Reserve Balance	\$149,933

Financials are attached below. Note that they have not been reviewed by our outside accounting firm and do not include depreciation or amortization expenses, which will be added when they complete our federal tax return.

Reporting Book:

As of Date:

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

06/30/2023

Charleston Hall Apartments

	Month Ending 07/31/2022	Month Ending 08/31/2022	Month Ending 09/30/2022	Month Ending 10/31/2022	Month Ending 11/30/2022	Month Ending 12/31/2022	Month Ending 01/31/2023	Month Ending 02/28/2023	Month Ending 03/31/2023	Month Ending 04/30/2023	Month Ending 05/31/2023	Month Ending 06/30/2023	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Total
RENTAL INCOME													
GROSS POTENTIAL RENT													
51200 - Market Rent	237,913.00	245,343.00	245,343.00	250,010.00	250,485.00	250,485.00	256,975.00	256,975.00	257,255.00	271,705.00	297,675.00	308,215.00	3,128,379.00
52210 - Loss to Lease	(5,653.87)	(9,294.71)	(8,590.28)	(9,876.19)	(8,130.87)	(6,842.97)	(9,377.20)	(8,420.29)	(7,447.27)	(15,796.00)	(36,761.07)	(44,903.82)	(171,094.54)
52220 - Overage To Lease (Gain)	6,975.97	6,489.70	7,302.84	6,476.01	7,081.00	7,414.16	5,232.87	5,708.26	6,355.04	2,376.00	0.00	285.00	61,696.85
TOTAL GROSS POTENTIAL RENT	239,235.10	242,537.99	244,055.56	246,609.82	249,435.13	251,056.19	252,830.67	254,262.97	256,162.77	258,285.00	260,913.93	263,596.18	3,018,981.31
INCOME ADJUSTMENTS													
52200 - Vacancy Loss	(7,590.29)	(2,410.33)	(4,900.67)	(4,829.36)	(6,139.17)	(3,573.87)	(2,352.90)	(2,748.21)	(849.68)	(712.50)	(4,315.32)	(9,892.33)	(50,314.63)
60000 - Bad Debt Expense	0.00	0.00	(1,859.27)	(4,668.95)	0.00	(369.86)	(6,857.05)	0.00	(1,115.00)	(3,248.33)	(7,627.35)	(1,434.00)	(27,179.81)
62300 - Rental Concessions	0.00	0.00	(600.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(200.00)	0.00	(800.00)
52301 - Model Unit	(1,215.00)	(1,215.00)	(1,215.00)	(1,220.00)	(1,220.00)	(1,220.00)	(1,300.00)	(1,300.00)	(1,300.00)	(1,400.00)	(1,600.00)	(1,650.00)	(15,855.00)
62307 - Office/Staff Units	(349.00)	(349.00)	(349.00)	(349.00)	(698.00)	0.00	(903.00)	(903.00)	(903.00)	(903.00)	(903.00)	(903.00)	(7,512.00)
TOTAL INCOME ADJUSTMENTS	(9,154.29)	(3,974.33)	(8,923.94)	(11,067.31)	(8,057.17)	(5,163.73)	(11,412.95)	(4,951.21)	(4,167.68)	(6,263.83)	(14,645.67)	(13,879.33)	(101,661.44)
NET RENTAL INCOME	230,080.81	238,563.66	235,131.62	235,542.51	241,377.96	245,892.46	241,417.72	249,311.76	251,995.09	252,021.17	246,268.26	249,716.85	2,917,319.87
OTHER INCOME													
59005 - Pet Fee - Non-Refundable	400.00	0.00	0.00	1,223.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,623.05
59006 - Pet Rent	1,224.58	1,358.32	1,231.00	1,227.48	1,170.00	1,121.00	1,146.58	1,074.00	1,046.90	1,044.00	1,044.00	900.00	13,587.86
59100 - Late Charges	3,478.82	3,300.40	4,860.50	3,510.10	4,259.86	4,065.60	5,294.55	3,908.03	4,030.85	4,024.61	5,087.42	5,886.93	51,707.67
59200 - NSF Fees	800.00	500.00	200.00	300.00	50.00	150.00	250.00	450.00	300.00	150.00	450.00	300.00	3,900.00
59400 - Security Deposit Forfeits	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,283.70	(66.65)	1,517.05
59600 - Application Fees	1,750.00	900.00	670.00	450.00	1,000.00	300.00	(50.00)	150.00	100.00	300.00	800.00	400.00	6,770.00
59700 - Damage Fees	38.34	220.00	478.60	920.00	347.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	2,253.94
59785 - Key & Lock Fees	0.00	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00
59920 - Washer/Dryer Income	1,420.00	1,398.23	1,915.00	1,975.61	1,791.66	1,649.84	1,775.00	1,775.00	1,821.78	1,725.00	1,655.64	1,490.00	20,392.76
59925 - Cable TV Income	258.90	1,901.82	258.90	258.90	258.90	258.90	258.90	258.90	1,499.14	258.90	258.90	258.90	5,989.96
59940 - Bad Debt Recovered	0.00	0.00	0.00	1,645.62	0.00	0.00	0.00	300.00	0.00	0.00	0.00	1,500.00	3,445.62
59955 - Month to Month Fees	842.00	679.03	700.00	587.10	1,000.00	(50.00)	250.00	250.00	579.04	746.77	1,250.00	1,500.00	8,333.94
59959 - Short Term Lease Fee	50.00	150.00	50.00	50.00	100.00	50.00	50.00	50.00	50.00	50.00	0.00	0.00	650.00
59975 - Lease Termination Fee	0.00	3,301.16	0.00	5,448.00	0.00	0.00	4,587.00	0.00	2,230.00	0.00	0.00	0.00	15,566.16
59979 - Legal Fees - Eviction	0.00	0.00	0.00	1,331.50	0.00	0.00	0.00	0.00	450.00	450.00	1,234.00	0.00	3,465.50
59980 - Water Income	2,428.49	2,439.97	2,314.50	2,472.27	2,404.00	2,481.44	2,393.55	2,469.46	2,487.46	2,521.00	2,572.59	2,566.83	29,551.56
59983 - Trash Income	2,160.77	2,251.35	2,224.40	2,262.99	2,252.80	2,265.67	2,281.54	2,290.28	2,275.35	2,286.00	2,259.10	2,217.57	27,027.82
59984 - Utility Billing Fees	0.00	0.00	0.00	224.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	224.88
59985 - Utilities	0.00	0.00	0.00	0.00	15.17	0.00	106.30	0.00	0.00	0.00	0.00	0.00	121.47
59990 - Other Income	0.00	0.00	0.00	1,130.97	525.00	525.00	(9.68)	420.00	383.87	175.00	141.13	140.00	3,431.29
59998 - Administrative Fee	3,150.00	1,850.00	1,500.00	900.00	1,800.00	450.00	(150.00)	300.00	300.00	600.00	1,650.00	900.00	13,250.00
60005 - Other Write Offs	0.00	(293.33)	(563.24)	(9,208.70)	(200.00)	(798.50)	(4,100.50)	0.00	(3,115.98)	(876.00)	(1,292.00)	(192.67)	(20,640.92)
TOTAL OTHER INCOME	18,001.90	20,256.95	15,839.66	16,709.77	16,799.39	12,468.95	14,083.24	13,695.67	13,448.17	14,695.52	18,394.48	17,800.91	192,194.61
TOTAL INCOME	248,082.71	258,820.61	250,971.28	252,252.28	258,177.35	258,361.41	255,500.96	263,007.43	265,443.26	266,716.69	264,662.74	267,517.76	3,109,514.48
OPERATING EXPENSES													
PAYROLL RELATED													
63100 - Management Payroll	4,615.40	4,615.40	4,615.40	6,923.10	4,724.24	4,833.07	4,833.06	4,833.07	2,417.14	9,665.54	4,833.08	4,833.07	61,741.57
63101 - Bonuses	605.00	605.00	905.00	805.00	805.00	805.00	805.00	805.00	805.00	805.00	805.00	650.00	9,205.00
62700 - Leasing Payroll	2,566.48	2,577.42	2,559.20	2,981.13	3,787.01	2,053.66	2,645.45	2,640.21	2,619.87	4,319.37	2,730.02	5,181.64	36,661.46
62500 - Commissions - New Leases	950.00	850.00	850.00	1,100.00	900.00	1,150.00	800.00	500.00	400.00	700.00	800.00	550.00	9,550.00
65405 - Maintenance Manager Payroll	0.00	3,766.62	2,074.95	6,648.90	6,287.18	4,512.26	4,195.34	4,564.12	4,055.70	6,150.61	4,491.95	4,582.54	51,330.17
65400 - Maintenance Payroll	3,302.28	3,301.30	2,947.86	5,033.96	3,151.51	3,695.52	2,990.11	3,216.82	4,021.38	4,568.97	3,028.69	4,073.45	43,331.85
64185 - Grounds Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,281.20	1,500.00	1,485.75	5,266.95
63103 - Cell Phone Reimbursement	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00

67110 - Payroll Taxes	1,113.23	1,139.77	1,370.28	2,180.96	1,121.17	1,153.45	1,353.30	1,356.07	1,054.49	2,129.02	1,328.43	1,322.90	16,623.07
67140 - Workers Compensation	210.00	227.87	305.59	466.51	277.52	248.44	218.75	251.93	230.42	414.83	304.31	282.21	3,438.38
TOTAL PAYROLL RELATED	13,462.39	17,183.38	15,728.28	26,239.56	21,153.63	18,551.40	17,941.01	18,267.22	15,704.00	31,134.54	19,921.48	23,061.56	238,348.45
ADMINISTRATIVE AND GENERAL													
63610 - Answering Service	65.00	65.00	90.00	90.00	115.00	90.00	90.00	40.00	140.00	90.00	208.19	(53.19)	1,030.00
63140 - Postage	6.33	6.26	9.77	9.72	6.69	13.13	3.56	29.10	160.04	29.10	29.10	37.41	340.21
63930 - Dues & Subscriptions	25.50	25.50	25.50	25.50	25.50	581.30	25.50	25.50	25.50	25.50	25.50	25.50	861.80
63952 - Computer Software/IT Support	1,150.10	1,108.14	1,143.05	1,123.09	1,100.24	1,546.81	1,475.97	1,328.34	1,354.35	1,410.89	1,316.98	1,340.95	15,398.91
65920 - Uniforms	0.00	0.00	507.13	0.00	0.00	0.00	0.00	320.00	233.94	0.00	0.00	0.00	1,061.07
63957 - Copier Maintenance	211.93	242.22	190.00	0.00	201.99	390.24	0.00	145.97	0.00	159.71	188.25	441.96	2,172.27
63958 - Copier Supplies	0.00	146.28	0.00	0.00	0.00	42.25	0.00	0.00	0.00	0.00	38.98	0.00	227.51
63960 - Travel (Office)	0.00	0.00	0.00	135.57	0.00	0.00	0.00	0.00	0.00	455.19	0.00	0.00	590.76
63965 - Mileage Expense	0.00	0.00	0.00	259.71	0.00	0.00	23.91	0.00	0.00	0.00	0.00	0.00	283.62
64150 - Security Monitoring/Patrol	0.00	296.33	0.00	0.00	296.33	0.00	0.00	296.33	0.00	0.00	296.33	0.00	1,185.32
62315 - Courtesy Representative Rent Concession	0.00	0.00	0.00	323.71	557.50	557.50	557.50	557.50	557.50	557.50	557.50	557.50	4,783.71
62900 - Education/Training/Mtgs - Office	464.02	64.02	64.02	719.14	64.02	(82.10)	67.90	70.40	1,570.40	70.40	70.40	70.40	3,213.02
67260 - Employee Relations	94.33	240.52	325.45	775.34	528.11	54.56	37.30	125.42	131.11	0.00	0.00	0.00	2,312.14
65995 - Education/Training/Mtgs - Maint	0.00	0.00	0.00	0.00	0.00	0.00	525.00	0.00	0.00	0.00	0.00	0.00	525.00
63110 - Help Wanted Advertising	114.00	90.00	120.00	24.00	94.00	114.00	0.00	127.00	110.00	0.00	0.00	28.00	821.00
62820 - Credit Reports	184.30	184.30	184.30	184.30	184.30	184.30	184.30	184.30	184.30	184.30	184.30	184.30	2,211.60
63120 - Office Supplies	77.60	364.96	52.16	77.60	252.38	195.95	87.30	87.30	87.30	87.30	187.16	237.30	1,794.31
63400 - Legal Fees - Eviction	50.00	1,304.00	0.00	2,044.00	0.00	498.50	765.50	318.50	2,194.00	997.00	888.00	0.00	9,059.50
63540 - Payroll Fees	1,987.16	2,043.31	2,441.03	2,357.66	1,572.66	1,832.12	1,999.12	1,999.12	1,999.12	1,999.12	1,999.12	2,018.42	24,247.96
63550 - Bank Fees	323.50	523.50	348.50	198.50	223.50	123.50	173.50	223.50	348.50	248.50	173.50	398.50	3,307.00
63600 - Telephone	111.52	111.53	159.59	114.54	124.55	116.53	143.80	141.66	135.19	135.05	135.05	135.05	1,564.06
63615 - Internet Expense	111.53	111.53	125.00	114.55	124.55	116.53	143.81	141.65	135.19	135.06	135.06	135.05	1,529.51
TOTAL ADMINISTRATIVE AND GENERAL	4,976.82	6,927.40	5,785.50	8,576.93	5,471.32	6,375.12	6,303.97	6,161.59	9,366.44	6,584.62	6,433.42	5,557.15	78,520.28
GROUNDS													
64190 - Landscape/Grounds Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.40	361.36	0.00	0.00	371.76
64192 - Grounds Equipment/Repairs	0.00	0.00	0.00	150.00	150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00
64195 - Landscape Maintenance - Contract	1,265.00	1,265.00	1,265.00	1,265.00	1,265.00	1,265.00	1,328.25	1,328.25	1,328.25	1,328.25	1,328.25	1,565.75	15,797.00
64250 - Pool Permits	0.00	0.00	0.00	0.00	0.00	(680.00)	0.00	0.00	0.00	340.00	0.00	0.00	(340.00)
64251 - Pool - Emergency Phone	0.00	0.00	129.00	0.00	0.00	0.00	0.00	0.00	143.19	143.19	143.19	143.19	701.76
64252 - Pool Maintenance/Repairs-Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	921.64	0.00	0.00	0.00	921.64
64255 - Pool Supplies	293.88	206.91	757.90	0.00	0.00	0.00	0.00	0.00	0.00	180.48	401.62	912.31	2,753.10
TOTAL GROUNDS	1,558.88	1,471.91	2,151.90	1,415.00	1,415.00	585.00	1,328.25	1,328.25	2,403.48	2,353.28	1,873.06	2,621.25	20,505.26
MANAGEMENT FEES													
63200 - Management Fee	8,005.96	7,376.39	7,218.70	7,590.05	7,368.00	8,040.85	8,025.79	7,649.18	8,127.41	7,607.29	8,167.31	7,591.67	92,768.60
TOTAL MANAGEMENT FEES	8,005.96	7,376.39	7,218.70	7,590.05	7,368.00	8,040.85	8,025.79	7,649.18	8,127.41	7,607.29	8,167.31	7,591.67	92,768.60
MAINTENANCE													
65305 - Doors - Interior	0.00	201.65	85.71	23.59	0.00	0.00	26.63	364.86	0.00	403.01	267.65	0.00	1,373.10
65440 - Plumbing Supplies	579.79	89.64	295.19	447.00	236.07	308.08	64.58	816.79	2,012.48	1,646.75	174.64	776.97	7,447.98
65450 - Plumbing Repairs - Contract	0.00	0.00	450.00	0.00	1,730.75	564.77	462.00	0.00	2,362.75	1,461.75	418.00	805.00	8,255.02
65470 - Light Bulbs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	137.07	0.00	60.36	0.00	32.49	229.92
64145 - Exterminating - Contract	480.00	265.00	505.00	240.00	240.00	480.00	500.00	500.00	260.00	510.00	385.00	1,085.00	5,450.00
64147 - Termite Contract	0.00	0.00	0.00	0.00	0.00	0.00	350.00	350.00	350.00	350.00	350.00	350.00	2,100.00
65800 - Equipment Purchase/Rental	1,449.46	1,414.13	2,421.54	1,125.38	1,255.85	1,442.97	1,344.19	1,525.49	1,397.19	1,410.34	1,438.55	1,319.77	17,544.86
65945 - Exterior Lights	0.00	0.00	0.00	0.00	0.00	0.00	342.00	0.00	0.00	0.00	0.00	0.00	342.00
64155 - Fire Protection Supplies	93.16	28.92	272.59	0.00	(40.33)	0.00	0.00	275.00	58.93	326.31	47.74	77.32	1,139.64
64180 - Janitorial Supplies	139.21	26.40	16.81	159.56	277.71	0.00	0.00	60.41	0.00	142.79	60.81	720.95	1,604.65
64225 - Clubhouse Cleaning - Contract	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	200.00	200.00	0.00	400.00	1,000.00
65200 - Doors - Exterior	0.00	0.00	0.00	0.00	0.00	0.00	348.51	0.00	0.00	324.46	0.00	0.00	672.97
65280 - Windows & Screens & Glass	0.00	325.00	0.00	0.00	0.00	0.00	10.19	0.00	0.00	0.00	355.26	0.00	690.45
65290 - Roof Repairs	550.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	550.00
65480 - Electrical Supplies	178.02	0.00	154.10	0.00	64.66	251.17	0.00	439.74	158.44	0.00	480.97	516.80	2,243.90
65490 - Electrical Repairs/Service	0.00	0.00	0.00	0.00	354.00	0.00	0.00	612.27	0.00	0.00	0.00	0.00	966.27
65505 - HVAC Supplies	359.24	455.03	309.00	387.80	277.06	176.06	0.00	743.39	211.82	204.54	81.48	46.00	3,251.42
65507 - HVAC - Outside Contractor Service	0.00	0.00	316.00	0.00	0.00	0.00	0.00	0.00	665.85	3,363.87	0.00	708.27	5,053.99
65509 - Window Treatments (Blinds)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	431.68	0.00	0.00	0.00	0.00	431.68
65560 - Keys & Locks	0.00	39.22	19.61	58.39	0.00	0.00	117.01	755.50	256.50	39.22	0.00	154.34	1,439.79
65567 - Gen Maint Supplies/Hardware	166.41	375.33	511.49	146.57	111.36	227.02	139.86	640.32	596.10	201.87	1,205.57	485.63	4,807.53
65568 - Vehicle & Equipment Expense	0.00	0.00	0.00	0.00	2,117.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,117.09
TOTAL MAINTENANCE	3,995.29	3,220.32	5,357.04	2,588.29	6,624.22	3,450.07	3,904.97	7,652.52	8,530.06	10,645.27	5,265.67	7,478.54	68,712.26

62810 - Resident Relations	0.00	0.00	0.00	0.00	0.00	92.32	25.74	103.46	0.00	0.00	0.00	39.55	261.07
62816 - Printing/Flyers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,300.00	1,300.00	
62120 - Advertising - Internet	656.50	1,464.59	560.23	689.86	689.86	1,140.22	494.50	767.13	642.07	597.65	619.86	717.54	9,040.01
62800 - Leasing Hospitality	0.00	460.84	(77.32)	0.00	0.00	19.86	0.00	100.13	50.29	41.79	0.00	78.18	673.77
62803 - Model Accessories	159.15	63.66	31.83	31.83	31.83	63.66	31.83	31.83	0.00	31.83	31.83	31.83	541.11
TOTAL MARKETING	815.65	1,989.09	514.74	721.69	721.69	1,316.06	552.07	1,002.55	692.36	671.27	651.69	2,167.10	11,815.96

65705 - Carpet Cleaning - Occupied	0.00	90.00	0.00	0.00	90.00	0.00	0.00	0.00	0.00	535.00	150.00	90.00	955.00
65715 - Carpet/Vinyl Floor Repairs - Occupied	170.00	785.00	0.00	0.00	0.00	1,200.00	0.00	325.00	2,400.00	1,475.00	1,700.00	500.00	8,555.00
65970 - Redecoration - Bathrooms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	320.00	0.00	320.00
65965 - Drywall/Patching	1,305.00	0.00	1,047.36	1,109.34	650.00	250.00	385.00	0.00	1,245.00	1,620.00	0.00	2,405.00	10,016.70
65971 - Painting - Contract - Turnover	0.00	0.00	0.00	420.00	395.75	2,255.00	350.00	0.00	650.00	180.00	215.11	1,110.00	5,575.86
65972 - Painting Supplies - Turnover	0.00	0.00	137.28	0.00	45.79	0.00	339.29	128.44	119.41	494.97	2,136.85	0.00	3,402.03
65973 - Carpet Cleaning - Turnover	60.00	295.00	100.00	0.00	340.00	0.00	0.00	345.00	0.00	140.00	0.00	0.00	1,280.00
65975 - Carpet Repairs - Turnover	0.00	0.00	700.00	0.00	0.00	0.00	0.00	335.00	125.11	0.00	0.00	825.00	1,985.11
65976 - Vinyl Floor Repairs - Turnover	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112.40	0.00	0.00	112.40
65980 - Cleaning - Contract - Turnover (Units)	0.00	750.00	217.79	600.00	750.00	690.00	150.00	300.00	275.00	145.00	0.00	525.00	4,402.79
TOTAL REDECORATION	1,535.00	1,920.00	2,202.43	2,129.34	2,271.54	4,395.00	1,224.29	1,433.44	4,814.52	4,702.37	4,521.96	5,455.00	36,604.89

64105 - Electric - Units	663.74	470.10	517.37	297.38	613.50	322.54	555.41	562.72	118.96	74.71	(5.02)	465.17	4,656.58
64110 - Electric - Clubhouse	0.00	55.03	55.03	48.51	40.12	53.06	157.09	157.09	228.41	0.00	76.25	132.41	1,003.00
64120 - Electric - Exterior Lighting	591.83	776.72	821.45	716.51	617.06	848.27	805.65	520.23	660.78	567.24	508.82	488.74	7,923.30
64125 - Water	2,468.12	2,302.36	1,453.27	2,662.01	1,369.99	1,082.62	2,134.98	2,868.57	2,557.61	4,620.49	1,991.80	(1,131.24)	24,380.58
64130 - Sewer	3,647.53	2,923.29	2,036.00	2,142.19	2,060.88	1,939.34	2,364.27	3,179.47	3,060.62	3,165.38	2,592.65	2,711.20	31,822.82
64133 - Storm Water	216.68	183.15	127.18	127.14	109.84	127.15	42.01	109.84	0.00	0.00	127.14	1,297.27	1,297.27
64134 - Utility Billing Service	0.00	611.00	789.75	0.00	306.50	298.75	291.00	644.05	0.00	310.40	350.40	660.80	4,262.65
64135 - Rubbish Removal	4,353.65	3,498.65	4,065.65	4,065.65	3,782.15	4,207.40	5,096.15	4,296.65	3,498.65	4,898.15	4,538.67	5,263.12	51,564.54
64140 - Cable Service Expense	111.53	111.53	60.00	114.55	124.54	116.53	143.03	141.65	135.18	135.05	135.05	135.06	1,463.70
TOTAL UTILITIES	12,053.08	10,931.83	9,925.70	10,173.94	9,024.58	8,995.66	11,589.59	12,480.27	10,260.21	13,771.42	10,315.76	8,852.40	128,374.44

67200 - Property/Liability Insurance	4,701.08	4,762.58	5,117.03	5,106.08	5,106.08	5,769.03	5,506.25	5,506.25	5,506.25	5,649.69	5,690.13	5,506.25	63,926.70
TOTAL INSURANCE	4,701.08	4,762.58	5,117.03	5,106.08	5,106.08	5,769.03	5,506.25	5,506.25	5,506.25	5,649.69	5,690.13	5,506.25	63,926.70

67100 - Real Estate Taxes	11,680.33	11,680.33	11,680.33	11,680.33	11,680.33	98,750.37	18,936.16	18,936.16	18,936.16	18,936.16	18,936.16	18,936.16	270,768.98
67101 - Personal Property Taxes	0.00	0.00	265.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	265.50
TOTAL TAXES	11,680.33	11,680.33	11,945.83	11,680.33	11,680.33	98,750.37	18,936.16	18,936.16	18,936.16	18,936.16	18,936.16	18,936.16	271,034.48
TOTAL OPERATING EXPENSES	62,784.48	67,463.23	65,947.15	76,221.21	70,836.39	156,228.56	75,312.35	80,417.43	84,340.89	102,055.91	81,776.64	87,227.08	1,010,611.32
NET OPERATING INCOME	185,298.23	191,357.38	185,024.13	176,031.07	187,340.96	102,132.85	180,188.61	182,590.00	181,102.37	164,660.78	182,886.10	180,290.68	2,098,910.31

68200 - Mortgage Interest	52,693.33	54,449.78	54,449.78	52,693.33	54,449.78	52,693.33	54,449.78	54,449.78	49,180.44	54,449.78	52,693.33	54,449.78	641,102.22
63215 - Asset Management Fee	6,905.80	7,070.35	7,376.38	7,152.68	7,189.18	7,534.31	11,003.82	7,281.77	7,495.70	7,565.13	7,601.42	7,542.88	91,719.42
63203 - Financial Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,042.00	201.00	0.00	0.00	8,243.00
67160 - State Income & Franchise Tax	7,330.00	7,330.00	7,330.00	7,330.00	7,330.00	7,330.00	7,330.00	7,330.00	7,330.00	7,330.00	7,330.00	7,330.00	87,960.00
68215 - Partnership Audit Expense	0.00	0.00	7,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,400.00
68300 - Other Owners' Expense	0.00	0.00	0.00	0.00	0.00	5,275.28	2,960.97	0.00	0.00	0.00	0.00	0.00	8,236.25
TOTAL FINANCIAL EXPENSES	66,929.13	68,850.13	76,556.16	67,176.01	68,968.96	72,832.92	75,754.47	69,061.55	72,048.14	69,545.91	67,624.75	69,322.66	844,660.89
Taxable Income / Loss	118,369.10	122,507.25	108,467.97	108,855.06	118,372.00	29,299.93	104,444.04	113,528.45	109,054.23	95,114.87	115,261.35	110,968.02	1,254,242.27

69002 - Non-routine Extraordinary Expense	0.00	0.00	0.00	0.00	0.00	0.00	800.00	(800.00)	0.00	0.00	0.00	0.00
69115 - Building - Exterior	920.00	0.00	2,850.00	0.00	0.00	0.00	0.00	1,775.00	800.00	3,225.00	200.00	6,165.34
69120 - Building - Interior	1,470.00	1,050.00	650.00	2,273.58	1,750.00	0.00	0.00	0.00	6,045.72	2,075.00	0.00	15,314.30
69130 - Carpet (Units)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,531.24	0.00	0.00	0.00	2,531.24
69135 - Vinyl/Tile	0.00	0.00	0.00	0.00	535.78	0.00	0.00	0.00	326.00	2,435.97	0.00	3,297.75
69210 - Grounds & Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	0.00	0.00	0.00	0.00	2,500.00
69290 - Roof & Gutters	0.00	3,564.38	658.00	743.00	0.00	0.00	1,505.00	0.00	8,140.00	1,531.00	2,550.00	18,691.38
69975 - Signs	0.00	0.00	0.00	1,216.71	0.00	0.00	469.99	27.60	0.00	0.00	0.00	1,714.30
69440 - Plumbing & Water Heaters	4,175.50	9,482.52	4,666.61	8,179.71	619.08	7,815.30	3,949.59	8,560.94	1,016.71	2,156.86	8,505.78	68,901.17
69460 - Appliances	0.00	0.00	10.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.82
69461 - Refrigerator	0.00	0.00	0.00	0.00	0.00	0.00	0.00	872.91	0.00	0.00	0.00	898.85
69462 - Stove	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	712.28
69480 - Electrical	0.00	0.00	0.00	0.00	0.00	758.00	0.00	0.00	0.00	0.00	0.00	758.00

69507 - HVAC	9,776.51	15,530.47	10,977.94	10,620.11	4,932.42	12,306.99	520.85	4,969.73	0.00	24,402.51	15,274.04	28,637.44	137,949.01
69105 - Amenities - Interior	0.00	0.00	0.00	0.00	0.00	0.00	955.15	(11.47)	0.00	0.00	0.00	0.00	943.68
69508 - HVAC - R401A Conversion Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43.54	0.00	0.00	0.00	43.54
TOTAL EXTRAORDINARY EXPENSE	16,342.01	29,627.37	19,813.37	23,033.11	7,837.28	20,880.29	10,700.58	17,925.95	16,371.97	35,826.34	26,529.82	43,304.48	268,192.57
RENOVATION CAPITAL IMPROVEMENTS													
89000 - Construction Management Fee	23,141.58	0.00	0.00	11,332.56	0.00	14,807.00	0.00	0.00	0.00	0.00	0.00	0.00	49,281.14
89125 - Reno Labor Expense	3,197.62	3,672.31	4,568.03	4,366.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,804.56
89150 - Interior Improvements	5,209.37	1,905.00	4,784.74	6,599.20	2,955.00	7,165.63	8,210.57	13,304.70	11,379.12	1,858.00	15,899.35	23,430.55	102,701.23
89151 - Appliances	651.52	20,641.95	18,733.46	5,771.36	1,220.48	22,775.52	0.00	0.00	0.00	0.00	0.00	0.00	69,794.29
89152 - Countertops	1,890.00	0.00	2,465.00	1,715.00	1,935.00	3,495.54	0.00	0.00	0.00	535.00	0.00	0.00	12,035.54
89153 - Cabinets - Painting	4,659.64	9,639.40	6,849.13	21,636.54	11,403.40	3,800.00	0.00	0.00	0.00	0.00	0.00	0.00	57,988.11
89154 - Cabinets - Repair/Replace	3,308.65	1,677.67	3,198.96	1,315.35	0.00	5,274.58	0.00	0.00	0.00	478.07	0.00	0.00	15,253.28
89155 - Fixtures/Hardware	3,708.58	4,967.11	5,606.08	3,796.08	2,484.33	5,109.57	0.00	2,500.65	0.00	0.00	0.00	0.00	28,172.40
89156 - Interior Lighting	2,928.91	3,238.39	3,421.03	3,098.33	1,788.78	5,478.29	0.00	1,093.67	0.00	0.00	0.00	0.00	21,047.40
89157 - Window Treatments (Blinds)	1,496.95	1,715.70	3,401.20	1,993.42	791.93	3,004.13	0.00	699.30	0.00	0.00	0.00	0.00	13,102.63
89158 - Flooring - Carpet	1,833.00	5,241.54	6,909.30	6,778.95	6,129.72	509.37	0.00	0.00	0.00	0.00	0.00	0.00	27,401.88
89159 - Flooring - Vinyl/Tile	1,796.66	2,743.38	6,205.44	11,922.72	9,889.23	3,573.02	0.00	0.00	0.00	0.00	0.00	0.00	36,130.45
89162 - Plumbing & Water Heaters	2,415.15	2,917.75	4,269.79	2,372.39	1,864.63	3,696.76	0.00	318.74	0.00	0.00	0.00	0.00	17,855.21
89450 - Common Areas	0.00	0.00	0.00	0.00	0.00	324.37	0.00	0.00	324.37	519.11	0.00	0.00	1,167.85
TOTAL RENOVATION CAPITAL IMPROVEMENTS	56,237.63	58,360.20	70,412.16	82,698.50	40,462.50	79,013.78	8,210.57	17,917.06	11,703.49	3,390.18	15,899.35	23,430.55	467,735.97

Charleston Hall Apartments Profit and Loss

Reporting Book:
As of Date:
Location:

ACCRUAL
06/30/2023
Charleston Hall Apartments

	Month Ending 06/30/2023			Year To Date 06/30/2023		
	Actual	Budget	Variance	Actual	Budget	Variance
RENTAL INCOME						
GROSS POTENTIAL RENT						
51200 - Market Rent	308,215.00	255,035.00	53,180.00	1,648,800.00	1,510,085.00	138,715.00
52210 - Loss to Lease	(44,903.82)	(4,191.32)	(40,712.50)	(122,705.65)	(12,784.50)	(109,921.15)
52220 - Overage To Lease (Gain)	285.00	0.00	285.00	19,957.17	0.00	19,957.17
TOTAL GROSS POTENTIAL RENT	263,596.18	250,843.68	12,752.50	1,546,051.52	1,497,300.50	48,751.02
INCOME ADJUSTMENTS						
52200 - Vacancy Loss	(9,892.33)	(13,146.13)	3,253.80	(20,870.94)	(77,839.42)	56,968.48
60000 - Bad Debt Expense	(1,434.00)	(1,785.25)	351.25	(20,281.73)	(10,570.60)	(9,711.13)
62300 - Rental Concessions	0.00	(200.00)	200.00	(200.00)	(1,200.00)	1,000.00
52301 - Model Unit	(1,650.00)	(1,489.35)	(160.65)	(8,550.00)	(8,818.55)	268.55
62307 - Office/Staff Units	(903.00)	(954.00)	51.00	(5,418.00)	(5,724.00)	306.00
TOTAL INCOME ADJUSTMENTS	(13,879.33)	(17,574.73)	3,695.40	(55,320.67)	(104,152.57)	48,831.90
NET RENTAL INCOME	249,716.85	233,268.95	16,447.90	1,490,730.85	1,393,147.93	97,582.92
OTHER INCOME						
59005 - Pet Fee - Non-Refundable	0.00	250.00	(250.00)	0.00	1,500.00	(1,500.00)
59006 - Pet Rent	900.00	1,109.00	(209.00)	6,255.48	6,654.00	(398.52)
59100 - Late Charges	5,886.93	2,833.00	3,053.93	28,232.39	16,999.00	11,233.39
59200 - NSF Fees	300.00	292.00	8.00	1,900.00	1,752.00	148.00
59400 - Security Deposit Forfeits	(66.65)	0.00	(66.65)	1,217.05	0.00	1,217.05
59600 - Application Fees	400.00	850.00	(450.00)	1,700.00	5,100.00	(3,400.00)
59700 - Damage Fees	0.00	625.00	(625.00)	250.00	3,750.00	(3,500.00)
59920 - Washer/Dryer Income	1,490.00	1,550.00	(60.00)	10,242.42	9,300.00	942.42
59925 - Cable TV Income	258.90	258.90	0.00	2,793.64	1,553.40	1,240.24
59940 - Bad Debt Recovered	1,500.00	911.40	588.60	1,800.00	5,374.22	(3,574.22)
59955 - Month to Month Fees	1,500.00	1,500.00	0.00	4,575.81	9,000.00	(4,424.19)
59959 - Short Term Lease Fee	0.00	125.00	(125.00)	200.00	750.00	(550.00)
59975 - Lease Termination Fee	0.00	2,137.00	(2,137.00)	6,817.00	12,822.00	(6,005.00)
59979 - Legal Fees - Eviction	0.00	250.00	(250.00)	2,134.00	1,500.00	634.00
59980 - Water Income	2,566.83	2,546.20	20.63	15,010.89	15,277.20	(266.31)
59983 - Trash Income	2,217.57	2,988.00	(770.43)	13,609.84	17,928.00	(4,318.16)
59985 - Utilities	0.00	0.00	0.00	106.30	0.00	106.30
59990 - Other Income	140.00	0.00	140.00	1,250.32	0.00	1,250.32
59998 - Administrative Fee	900.00	1,466.00	(566.00)	3,600.00	8,796.00	(5,196.00)
60005 - Other Write Offs	(192.67)	(1,878.01)	1,685.34	(9,577.15)	(11,268.16)	1,691.01
TOTAL OTHER INCOME	17,800.91	17,813.49	(12.58)	92,117.99	106,787.66	(14,669.67)
TOTAL INCOME	267,517.76	251,082.44	16,435.32	1,582,848.84	1,499,935.59	82,913.25
OPERATING EXPENSES						
PAYROLL RELATED						
63100 - Management Payroll	4,833.07	4,753.85	79.22	31,414.96	30,900.02	514.94
63101 - Bonuses	650.00	805.00	(155.00)	4,675.00	4,830.00	(155.00)
62700 - Leasing Payroll	5,181.64	2,739.20	2,442.44	20,136.56	17,359.20	2,777.36
62500 - Commissions - New Leases	550.00	1,050.00	(500.00)	3,750.00	4,150.00	(400.00)
65405 - Maintenance Manager Payroll	4,582.54	4,320.00	262.54	28,040.26	28,080.00	(39.74)
65400 - Maintenance Payroll	4,073.45	2,880.00	1,193.45	21,899.42	17,280.00	4,619.42
64185 - Grounds Payroll	1,485.75	1,500.00	(14.25)	5,266.95	9,750.00	(4,483.05)
63103 - Cell Phone Reimbursement	100.00	250.00	(150.00)	600.00	1,500.00	(900.00)
67110 - Payroll Taxes	1,322.90	2,518.02	(1,195.12)	8,544.21	16,073.90	(7,529.69)
67140 - Workers Compensation	282.21	266.68	15.53	1,702.45	1,696.19	6.26
TOTAL PAYROLL RELATED	23,061.56	21,082.75	1,978.81	126,029.81	131,619.31	(5,589.50)
ADMINISTRATIVE AND GENERAL						
63610 - Answering Service	(53.19)	90.00	(143.19)	515.00	540.00	(25.00)
63140 - Postage	37.41	59.10	(21.69)	288.31	234.60	53.71
63930 - Dues & Subscriptions	25.50	25.50	0.00	153.00	763.12	(610.12)

63952 - Computer Software/IT Support	1,340.95	1,290.92	50.03	8,227.48	7,925.52	301.96
65920 - Uniforms	0.00	0.00	0.00	553.94	500.00	53.94
63957 - Copier Maintenance	441.96	272.25	169.71	935.89	1,633.50	(697.61)
63958 - Copier Supplies	0.00	70.00	(70.00)	38.98	420.00	(381.02)
63960 - Travel (Office)	0.00	0.00	0.00	455.19	0.00	455.19
63965 - Mileage Expense	0.00	25.00	(25.00)	23.91	150.00	(126.09)
64150 - Security Monitoring/Patrol	0.00	296.33	(296.33)	592.66	592.66	0.00
62315 - Courtesy Representative Rent Concession	557.50	539.00	18.50	3,345.00	3,234.00	111.00
62900 - Education/Training/Mtgs - Office	70.40	70.40	0.00	1,919.90	1,922.40	(2.50)
67260 - Employee Relations	0.00	145.50	(145.50)	293.83	873.00	(579.17)
65995 - Education/Training/Mtgs - Maint	0.00	0.00	0.00	525.00	525.00	0.00
63110 - Help Wanted Advertising	28.00	0.00	28.00	265.00	150.00	115.00
62820 - Credit Reports	184.30	184.30	0.00	1,105.80	1,105.80	0.00
63120 - Office Supplies	237.30	312.30	(75.00)	773.66	1,123.80	(350.14)
63400 - Legal Fees - Eviction	0.00	509.83	(509.83)	5,163.00	3,058.98	2,104.02
63540 - Payroll Fees	2,018.42	1,999.12	19.30	12,014.02	12,119.72	(105.70)
63550 - Bank Fees	398.50	98.50	300.00	1,566.00	591.00	975.00
63600 - Telephone	135.05	146.75	(11.70)	825.80	880.50	(54.70)
63615 - Internet Expense	135.05	140.00	(4.95)	825.82	840.00	(14.18)
TOTAL ADMINISTRATIVE AND GENERAL	5,557.15	6,274.80	(717.65)	40,407.19	39,183.60	1,223.59
GROUNDS						
64190 - Landscape/Grounds Supplies	0.00	0.00	0.00	371.76	0.00	371.76
64195 - Landscape Maintenance - Contract	1,565.75	1,328.25	237.50	8,207.00	7,969.50	237.50
64205 - Snow Removal Supplies	0.00	0.00	0.00	0.00	1,000.00	(1,000.00)
64250 - Pool Permits	0.00	0.00	0.00	340.00	340.00	0.00
64251 - Pool - Emergency Phone	143.19	0.00	143.19	572.76	258.00	314.76
64252 - Pool Maintenance/Repairs-Contract	0.00	0.00	0.00	921.64	0.00	921.64
64255 - Pool Supplies	912.31	540.00	372.31	1,494.41	1,080.00	414.41
TOTAL GROUNDS	2,621.25	1,868.25	753.00	11,907.57	10,647.50	1,260.07
MANAGEMENT FEES						
63200 - Management Fee	7,591.67	7,532.47	59.20	47,168.65	44,998.07	2,170.58
TOTAL MANAGEMENT FEES	7,591.67	7,532.47	59.20	47,168.65	44,998.07	2,170.58
MAINTENANCE						
65305 - Doors - Interior	0.00	83.00	(83.00)	1,062.15	498.00	564.15
65440 - Plumbing Supplies	776.97	450.00	326.97	5,492.21	2,700.00	2,792.21
65450 - Plumbing Repairs - Contract	805.00	332.50	472.50	5,509.50	1,995.00	3,514.50
65460 - Appliance Parts/Service	0.00	170.00	(170.00)	0.00	1,020.00	(1,020.00)
65470 - Light Bulbs	32.49	20.00	12.49	229.92	120.00	109.92
64145 - Exterminating - Contract	1,085.00	260.00	825.00	3,240.00	1,560.00	1,680.00
64147 - Termite Contract	350.00	0.00	350.00	2,100.00	4,200.00	(2,100.00)
65700 - Carpet Cleaning - Clubhouse	0.00	0.00	0.00	0.00	220.00	(220.00)
65800 - Equipment Purchase/Rental	1,319.77	1,414.00	(94.23)	8,435.53	8,484.00	(48.47)
65945 - Exterior Lights	0.00	0.00	0.00	342.00	0.00	342.00
64155 - Fire Protection Supplies	77.32	0.00	77.32	785.30	0.00	785.30
64180 - Janitorial Supplies	720.95	176.00	544.95	984.96	1,056.00	(71.04)
64225 - Clubhouse Cleaning - Contract	400.00	200.00	200.00	1,000.00	1,200.00	(200.00)
65200 - Doors - Exterior	0.00	0.00	0.00	672.97	0.00	672.97
65280 - Windows & Screens & Glass	0.00	136.00	(136.00)	365.45	816.00	(450.55)
65290 - Roof Repairs	0.00	70.00	(70.00)	0.00	420.00	(420.00)
65480 - Electrical Supplies	516.80	80.00	436.80	1,595.95	480.00	1,115.95
65490 - Electrical Repairs/Service	0.00	45.00	(45.00)	612.27	270.00	342.27
65505 - HVAC Supplies	46.00	1,000.00	(954.00)	1,287.23	3,750.00	(2,462.77)
65507 - HVAC - Outside Contractor Service	708.27	907.00	(198.73)	4,737.99	1,814.00	2,923.99
65509 - Window Treatments (Blinds)	0.00	115.00	(115.00)	431.68	690.00	(258.32)
65560 - Keys & Locks	154.34	36.66	117.68	1,322.57	219.96	1,102.61

65567 - Gen Maint Supplies/Hardware	485.63	300.00	185.63	3,269.35	1,800.00	1,469.35
TOTAL MAINTENANCE	7,478.54	5,795.16	1,683.38	43,477.03	33,312.96	10,164.07
MARKETING						
62810 - Resident Relations	39.55	0.00	39.55	168.75	100.00	68.75
62816 - Printing/Flyers	1,300.00	0.00	1,300.00	1,300.00	0.00	1,300.00
62120 - Advertising - Internet	717.54	891.36	(173.82)	3,838.75	5,598.16	(1,759.41)
62800 - Leasing Hospitality	78.18	30.00	48.18	270.39	180.00	90.39
62803 - Model Accessories	31.83	24.00	7.83	159.15	144.00	15.15
TOTAL MARKETING	2,167.10	945.36	1,221.74	5,737.04	6,022.16	(285.12)
REDECORATION						
65705 - Carpet Cleaning - Occupied	90.00	0.00	90.00	775.00	0.00	775.00
65715 - Carpet/Vinyl Floor Repairs - Occupied	500.00	0.00	500.00	6,400.00	0.00	6,400.00
65970 - Redecoration - Bathrooms	0.00	250.00	(250.00)	320.00	1,500.00	(1,180.00)
65965 - Drywall/Patching	2,405.00	0.00	2,405.00	5,655.00	0.00	5,655.00
65971 - Painting - Contract - Turnover	1,110.00	3,000.00	(1,890.00)	2,505.11	10,200.00	(7,694.89)
65972 - Painting Supplies - Turnover	0.00	2,250.00	(2,250.00)	3,218.96	7,650.00	(4,431.04)
65973 - Carpet Cleaning - Turnover	0.00	300.00	(300.00)	485.00	1,800.00	(1,315.00)
65975 - Carpet Repairs - Turnover	825.00	127.50	697.50	1,285.11	433.50	851.61
65976 - Vinyl Floor Repairs - Turnover	0.00	0.00	0.00	112.40	0.00	112.40
65980 - Cleaning - Contract - Turnover (Units)	525.00	1,275.00	(750.00)	1,395.00	4,335.00	(2,940.00)
TOTAL REDECORATION	5,455.00	7,202.50	(1,747.50)	22,151.58	25,918.50	(3,766.92)
UTILITIES						
64105 - Electric - Units	465.17	1,041.00	(575.83)	1,771.95	6,246.00	(4,474.05)
64110 - Electric - Clubhouse	132.41	231.26	(98.85)	751.25	1,387.56	(636.31)
64120 - Electric - Exterior Lighting	488.74	667.98	(179.24)	3,551.46	4,007.88	(456.42)
64125 - Water	(1,131.24)	2,426.17	(3,557.41)	13,042.21	14,557.02	(1,514.81)
64130 - Sewer	2,711.20	2,379.01	332.19	17,073.59	14,274.06	2,799.53
64133 - Storm Water	127.14	207.65	(80.51)	406.13	1,245.90	(839.77)
64134 - Utility Billing Service	660.80	291.00	369.80	2,256.65	1,746.00	510.65
64135 - Rubbish Removal	5,263.12	4,100.00	1,163.12	27,591.39	24,600.00	2,991.39
64140 - Cable Service Expense	135.06	0.00	135.06	825.02	0.00	825.02
TOTAL UTILITIES	8,852.40	11,344.07	(2,491.67)	67,269.65	68,064.42	(794.77)
INSURANCE						
67200 - Property/Liability Insurance	5,506.25	5,196.35	309.90	33,364.82	30,421.35	2,943.47
TOTAL INSURANCE	5,506.25	5,196.35	309.90	33,364.82	30,421.35	2,943.47
TAXES						
67100 - Real Estate Taxes	18,936.16	18,936.23	(0.07)	113,616.96	113,617.38	(0.42)
TOTAL TAXES	18,936.16	18,936.23	(0.07)	113,616.96	113,617.38	(0.42)
TOTAL OPERATING EXPENSES	87,227.08	86,177.94	1,049.14	511,130.30	503,805.25	7,325.05
NET OPERATING INCOME	180,290.68	164,904.50	15,386.18	1,071,718.54	996,130.34	75,588.20
FINANCIAL EXPENSES						
68200 - Mortgage Interest	54,449.78	54,449.78	0.00	319,672.89	319,672.89	0.00
63215 - Asset Management Fee	7,542.88	7,155.85	387.03	48,490.72	42,748.16	5,742.56
63203 - Financial Expense	0.00	0.00	0.00	8,243.00	10,000.00	(1,757.00)
67160 - State Income & Franchise Tax	7,330.00	0.00	7,330.00	43,980.00	0.00	43,980.00
63206 - Partnership Expense - Other	0.00	0.00	0.00	0.00	2,000.00	(2,000.00)
68300 - Other Owners' Expense	0.00	0.00	0.00	2,960.97	0.00	2,960.97
TOTAL FINANCIAL EXPENSES	69,322.66	61,605.63	7,717.03	423,347.58	374,421.05	48,926.53
Taxable Income / Loss	110,968.02	103,298.87	7,669.15	648,370.96	621,709.29	26,661.67
EXTRAORDINARY EXPENSE						
69002 - Non-routine Extraordinary Expense	0.00	0.00	0.00	0.00	850.00	(850.00)
69115 - Building - Exterior	6,165.34	500.00	5,665.34	12,165.34	3,000.00	9,165.34
69120 - Building - Interior	0.00	500.00	(500.00)	8,120.72	3,000.00	5,120.72
69130 - Carpet (Units)	0.00	2,020.83	(2,020.83)	2,531.24	12,124.98	(9,593.74)
69135 - Vinyl/Tile	0.00	2,020.83	(2,020.83)	2,761.97	12,124.98	(9,363.01)
69205 - Fencing	0.00	9,500.00	(9,500.00)	0.00	9,500.00	(9,500.00)
69210 - Grounds & Landscaping	0.00	0.00	0.00	2,500.00	1,750.00	750.00
69290 - Roof & Gutters	0.00	395.00	(395.00)	13,726.00	2,370.00	11,356.00
69975 - Signs	0.00	0.00	0.00	497.59	1,150.00	(652.41)

69440 - Plumbing & Water Heaters	6,890.57	2,417.00	4,473.57	31,080.45	14,502.00	16,578.45
69461 - Refrigerator	898.85	0.00	898.85	1,771.76	603.62	1,168.14
69462 - Stove	712.28	0.00	712.28	712.28	691.55	20.73
69507 - HVAC	28,637.44	5,935.00	22,702.44	73,804.57	17,805.00	55,999.57
69610 - Painting - Exterior	0.00	0.00	0.00	0.00	114,647.00	(114,647.00)
69965 - Pool Furniture	0.00	0.00	0.00	0.00	1,200.00	(1,200.00)
69105 - Amenities - Interior	0.00	0.00	0.00	943.68	1,799.00	(855.32)
69508 - HVAC - R401A Conversion Costs	0.00	0.00	0.00	43.54	0.00	43.54
TOTAL EXTRAORDINARY EXPENSE	43,304.48	23,288.66	20,015.82	150,659.14	197,118.13	(46,458.99)
RENOVATION CAPITAL IMPROVEMENTS						
89150 - Interior Improvements	23,430.55	23,750.00	(319.45)	74,082.29	142,500.00	(68,417.71)
89152 - Countertops	0.00	0.00	0.00	535.00	0.00	535.00
89154 - Cabinets - Repair/Replace	0.00	0.00	0.00	478.07	0.00	478.07
89155 - Fixtures/Hardware	0.00	0.00	0.00	2,500.65	0.00	2,500.65
89156 - Interior Lighting	0.00	0.00	0.00	1,093.67	0.00	1,093.67
89157 - Window Treatments (Blinds)	0.00	0.00	0.00	699.30	0.00	699.30
89162 - Plumbing & Water Heaters	0.00	0.00	0.00	318.74	0.00	318.74
89450 - Common Areas	0.00	0.00	0.00	843.48	0.00	843.48
TOTAL RENOVATION CAPITAL IMPROVEMENTS	23,430.55	23,750.00	(319.45)	80,551.20	142,500.00	(61,948.80)

Created on : 07/25/2023 2:26 PM PDT

Charleston Hall Apartments

Balance Sheet

Reporting Book:

As of Date:

Location:

ACCRUAL

06/30/2023

Charleston Hall Apartments

Year To Date

06/30/2023

ASSETS

CURRENT ASSETS

CASH

10102 - Cash - Rental 2	7,529.30
10100 - Cash- Rental - FRB	19,662.84
10107 - Cash - Other	67,228.68
10108 - Online Deposits in Transit	4,657.25
10110 - DACA - FRB	456,138.60
11100 - Petty Cash	300.00
TOTAL CASH	<u>555,516.67</u>

RESTRICTED CASH

10802 - Cash - Security Deposit 2	91,062.38
10900 - Renovation Reserve- FRB	149,933.24
13125 - Tax Escrow Deposits	19,831.76
13150 - Insurance Escrow Deposits	49,340.24
13200 - Replacement Reserves	14,893.50
13201 - Green Improvement Deposit	129,801.75
13204 - F&E Tax Reserve - FRB	87,086.00
TOTAL RESTRICTED CASH	<u>541,948.87</u>

ACCOUNTS RECEIVABLE

11500 - Accounts Receivable	<u>26,927.92</u>
TOTAL ACCOUNTS RECEIVABLE	<u>26,927.92</u>

PREPAID EXPENSES

12300 - Prepaid	2,100.00
12400 - Prepaid Property Insurance	12,213.01
12410 - Other Prepaid Expense	25.00
13350 - Utility Deposits	14,000.00
TOTAL PREPAID EXPENSES	<u>28,338.01</u>
TOTAL CURRENT ASSETS	<u>1,152,731.47</u>

PROPERTY PLANT AND EQUIPMENT

12455 - Building	<u>27,000,000.00</u>
TOTAL FIXED ASSETS	<u>27,000,000.00</u>

OTHER ASSETS

13102 - Financing Fee - Permanent	1,064,875.46
-----------------------------------	--------------

13108 - Capitalized Closing Fees	276,740.00
TOTAL OTHER ASSETS	<u>1,341,615.46</u>
TOTAL ASSETS	<u><u>29,494,346.93</u></u>
LIABILITIES AND PARTNERS'S EQUITY	
CURRENT LIABILITIES	
ACCOUNTS PAYABLE	
21000 - Accounts Payable	60,367.02
21002 - Accounts Payable - GL	7,988.10
TOTAL ACCOUNTS PAYABLE	<u>68,355.12</u>
TOTAL CURRENT LIABILITIES	<u>68,355.12</u>
OTHER LIABILITIES	
21921 - Accrued Real Estate Taxes	113,809.96
21923 - Accrued Franchise & Excise Tax	59,909.00
21924 - Deferred Telecommunication Contract Revenue	21,647.47
21910 - Tenant Security Deposit	88,825.36
21915 - Prepaid Rents	21,972.71
TOTAL OTHER LIABILITIES	<u>306,164.50</u>
LONG-TERM LIABILITIES	
23200 - Mortgage Payable - Principal	20,800,000.00
TOTAL LONG-TERM LIABILITIES	<u>20,800,000.00</u>
PARTNER'S EQUITY	
30040 - Equity Transfer	9,358,947.00
30080 - Distributions	(2,473,000.00)
30100 - Retained Earnings	1,016,719.69
Net Income	417,160.62
TOTAL PARTNER'S EQUITY	<u>8,319,827.31</u>
TOTAL LIABILITIES AND PARTNER'S EQUITY	<u><u>29,494,346.93</u></u>

Created on : 07/25/2023 2:26 PM PDT

Charleston Hall Apartments

Cash Flow

Reporting Book:

As of Date:

Location:

ACCRUAL

06/30/2023

Charleston Hall Apartments

Month Ending

06/30/2023

NET INCOME (LOSS)

44,232.99

CHANGES IN CASH FROM OPERATING ACTIVITIES

Accounts Receivable	(10,145.00)
Prepaid	350.00
Prepaid Property Insurance	5,506.25
Other Prepaid Expense	(25.00)
Tax Escrow Deposits	(11,681.00)
Insurance Escrow Deposits	(5,612.00)
Replacement Reserves	16,464.65
F&E Tax Reserve - FRB	(7,330.00)
Accounts Payable	37,661.59
Accounts Payable - GL	(14,345.33)
Tenant Security Deposit	(2,700.00)
Prepaid Rents	(4,383.83)
Accrued Real Estate Taxes	18,936.16
Accrued Franchise & Excise Tax	7,330.00
Deferred Telecommunication Contract Revenue	(258.90)

TOTAL CHANGES IN CASH FROM OPERATING ACTIVITIES

29,767.59

INCREASE (DECREASE) IN CASH

74,000.58

CASH, BEGINNING OF PERIOD

722,511.71

CASH, END OF PERIOD

796,512.29

TOTAL CASH

796,512.29