



BCHA 2013 and 2012 Bond Groups

Key Performance Indicators

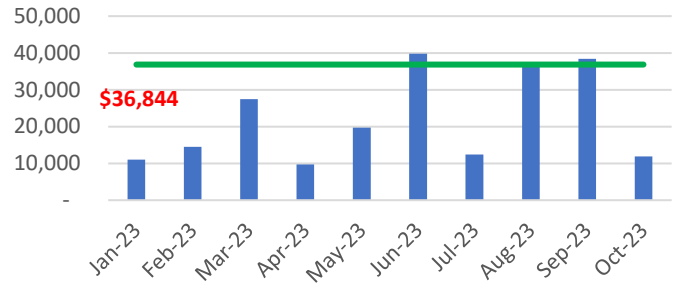
October 31, 2023 – Year-to-Date

2013 Bond Group – 111 Units

Net Operating Income - YTD ■

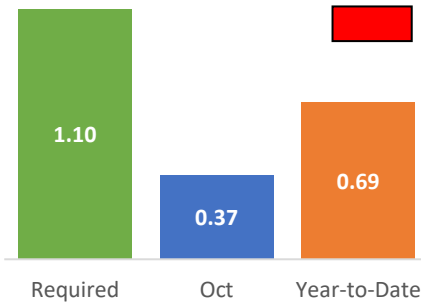
	YTD Actual	YTD Budget	Variance	% Variance
Income	1,298,083	1,263,077	35,006	2.8%
Expense	(1,076,911)	(894,632)	(182,279)	20.4%
Net Op Inc(Loss)	221,172	368,445	(147,273)	-40.0%

Net Operating Income - Monthly ■



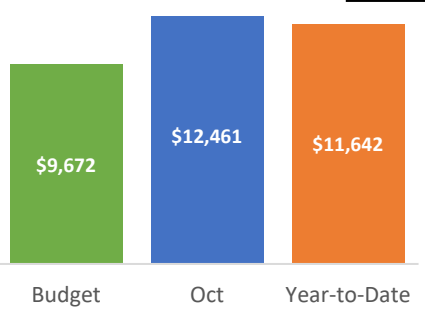
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

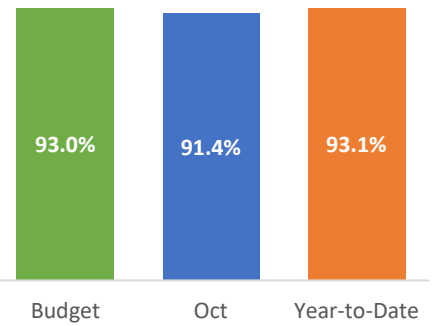


Per Unit /Per Annum Operating Expenses (PUPA)

111 total units ■



Occupancy Rates

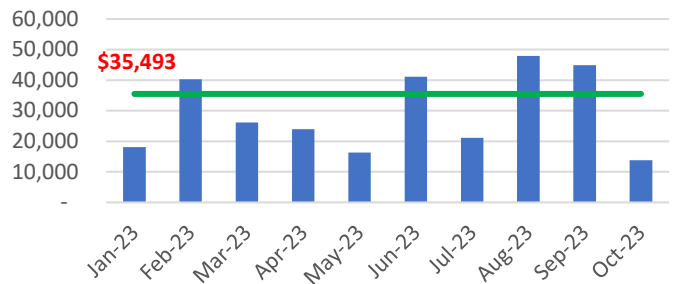


2012 Bond Group – 130 Units

Net Operating Income - YTD ■

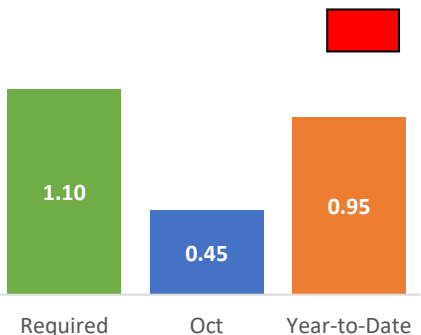
	YTD Actual	YTD Budget	Variance	% Variance
Income	1,508,274	1,458,483	49,792	3.4%
Expense	(1,214,652)	(1,103,556)	(111,095)	10.1%
Net Inc (Loss)	293,623	354,926	(61,304)	-17.3%

Net Operating Income - Monthly ■



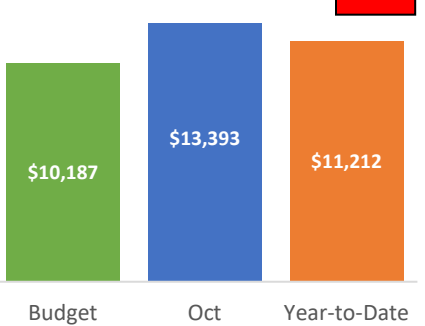
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

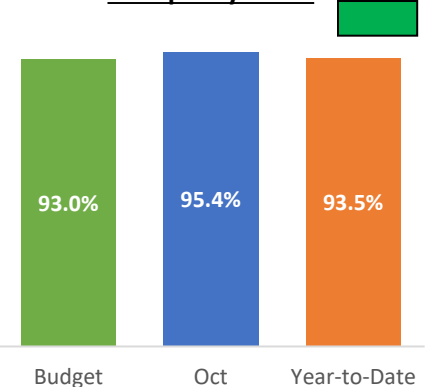


Per Unit /Per Annum Operating Expenses (PUPA)

130 total units ■



Occupancy Rates





BCHA 2013 and 2012 Bond Groups

Key Performance Indicators

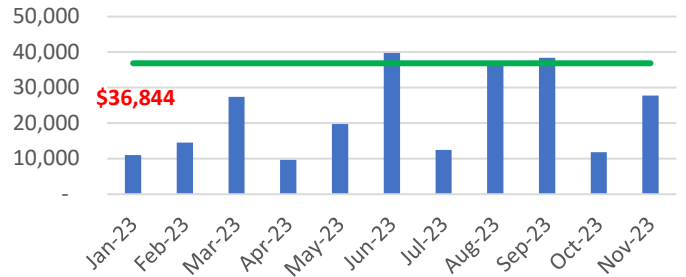
November 30, 2023 – Year-to-Date

2013 Bond Group – 111 Units

Net Operating Income - YTD ■

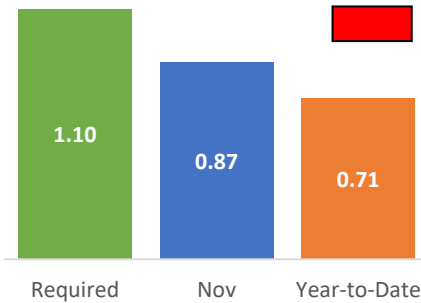
	YTD Actual	YTD Budget	Variance	% Variance
Income	1,432,491	1,389,384	43,106	3.1%
Expense	(1,183,580)	(984,095)	(199,485)	20.3%
Net Op Inc(Loss)	248,911	405,289	(156,379)	-38.6%

Net Operating Income - Monthly ■



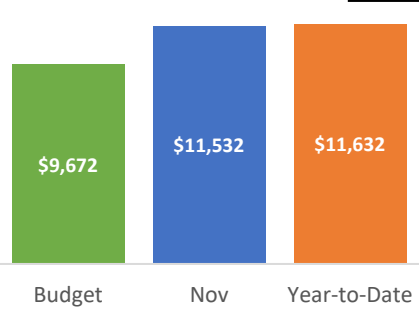
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

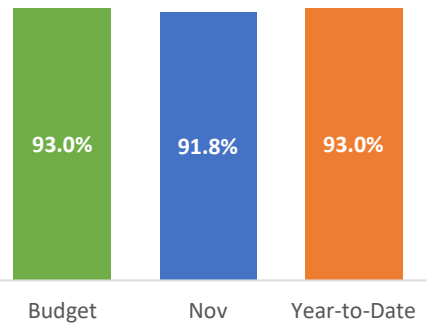


Per Unit /Per Annum Operating Expenses (PUPA)

111 total units ■



Occupancy Rates

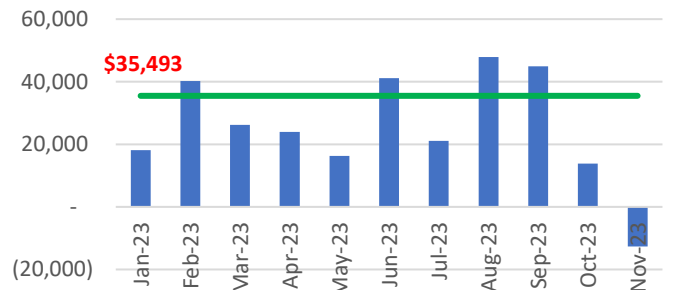


2012 Bond Group – 130 Units

Net Operating Income - YTD ■

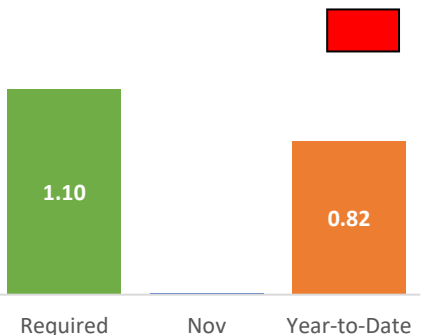
	YTD Actual	YTD Budget	Variance	% Variance
Income	1,665,922	1,604,331	61,592	3.8%
Expense	(1,384,975)	(1,213,912)	(171,064)	14.1%
Net Inc (Loss)	280,947	390,419	(109,472)	-28.0%

Net Operating Income - Monthly ■



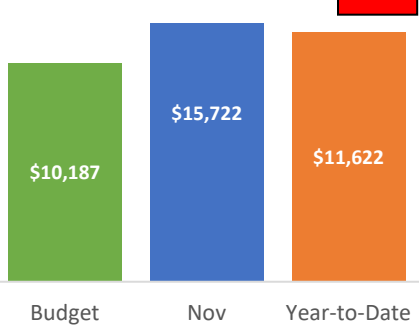
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

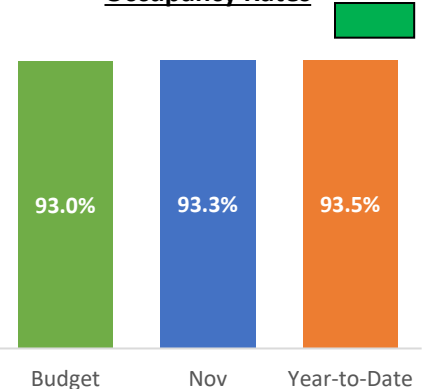


Per Unit /Per Annum Operating Expenses (PUPA)

130 total units ■



Occupancy Rates



Josephine Commons, LLC
Key Performance Indicators
November 30, 2023 – Year-to-Date



Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	977,297	826,241	151,056	18.3%
Expense	(592,645)	(533,728)	(58,917)	11.0%
Net Op Inc(Loss)	384,652	292,513	92,139	31.5%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

Quick Ratio

7.22

Unrestricted Cash/Current Liabilities

Net Operating Income - Monthly

Per Unit /Per Annum Operating Expenses (PUPA)

74 total units

Operating Reserves

Operating Reserves \$296,384

Operating Expenses (Last 12 Months) \$645,991

5.5

Months Operating Expenses Covered by Op Reserves

Unrestricted Cash

Excess Cash on Hand

Unrestricted Cash \$610,479

Accounts Payable \$9,289

Excess Cash on Hand \$601,190

Excess Cash Ratio

65.72

Days Cash on Hand

Unrestricted Cash \$610,479

Operating Expenses (Last 12 Months) \$645,991

345

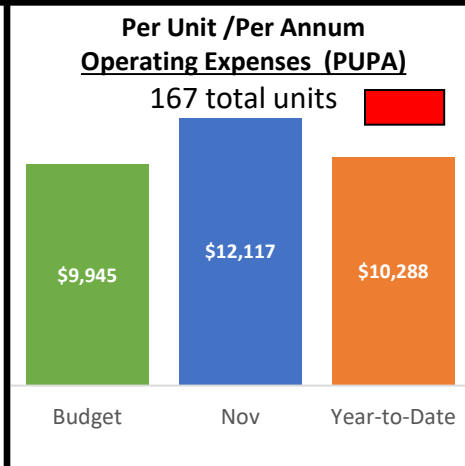
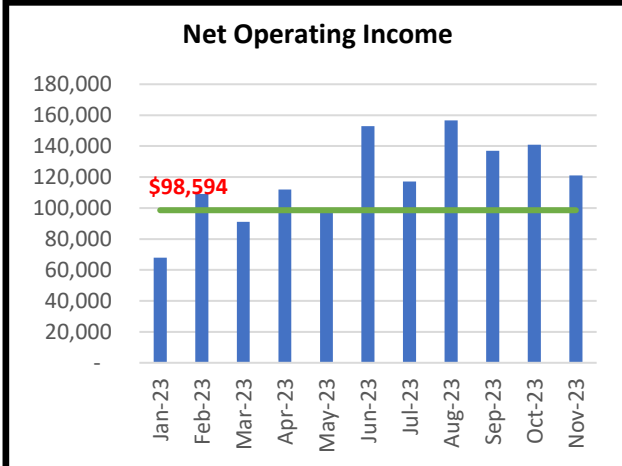
Days Cash Covers Operating Expenses

% of Budget Net Tenant Rent Rcvd

Occupancy Rates

Aspinwall, LLC
Key Performance Indicators
November 30, 2023 – Year-to-Date

<u>Net Operating Income -YTD</u>					<u>Debt Service</u>			<u>Quick Ratio</u>
	YTD Actual	YTD Budget	Variance	% Variance	Net Operating Income/Debt Service Payment			6.12 Unrestricted Cash/Current Liabilities
Income	2,880,109	2,606,943	273,166	10.5%	1.2	1.67	1.63	
Expense	(1,574,978)	(1,522,405)	(52,574)	3.5%				
Net Op Inc(Loss)	1,305,131	1,084,538	220,592	20.3%	Required	Nov	Year-To-Date	

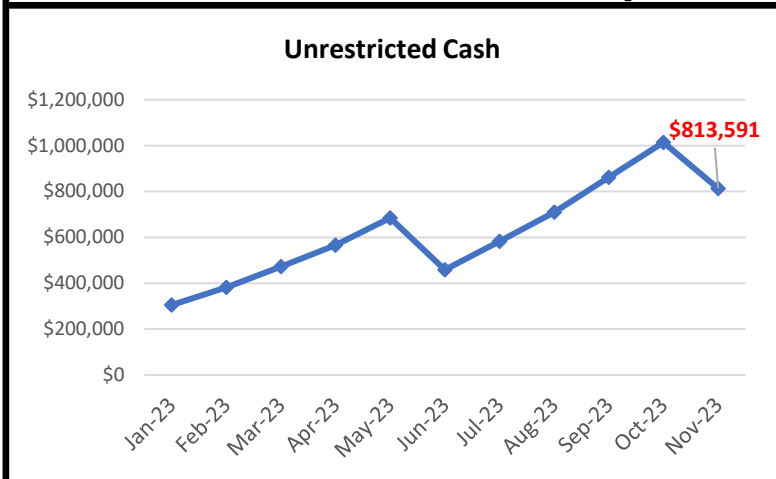


Operating Reserves

Operating Reserves \$870,613

Operating Expenses (Last 12 Months) \$1,704,556

6.1
Months Operating Expenses Covered by Op Reserves



Excess Cash Ratio

Unrestricted Cash \$813,591

Accounts Payable \$7,558

Excess Cash on Hand \$806,033

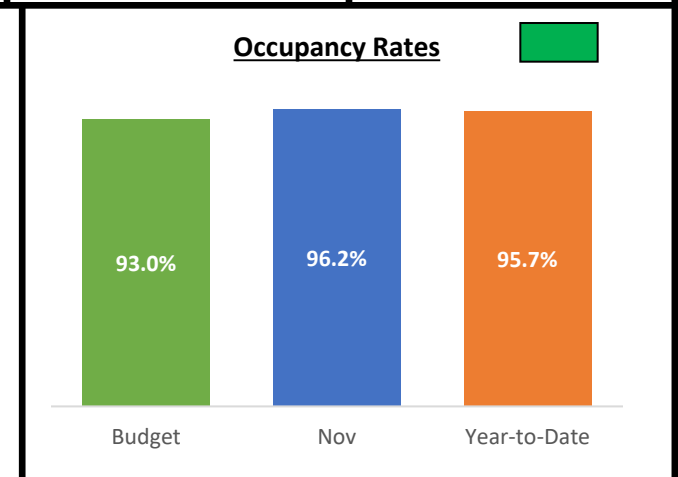
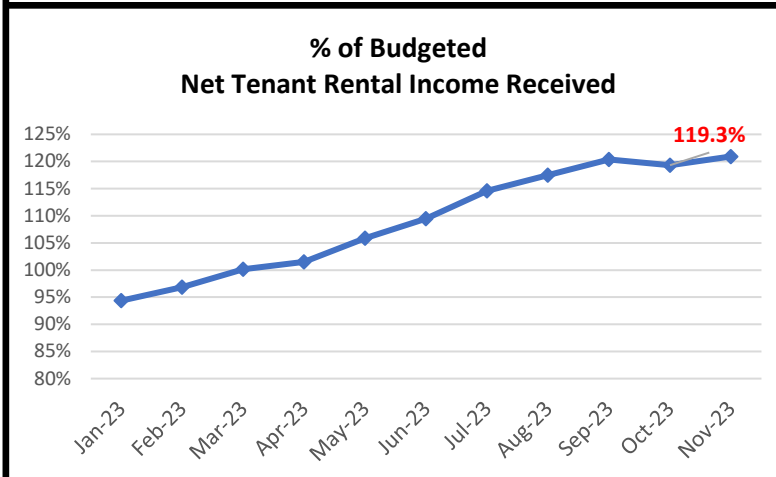
Excess Cash Ratio 107.64

Days Cash on Hand

Unrestricted Cash \$813,591

Operating Expenses (Last 12 Months) \$1,704,556

174
Days Cash Covers Operating Expenses



Kestrel I, LLC

Key Performance Indicators

November 30, 2023 – Year-to-Date

Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	3,096,992	2,948,634	148,358	5.0%
Expense	(1,633,883)	(1,454,563)	(179,320)	12.3%
Net Op Inc(Loss)	1,463,109	1,494,072	(30,963)	-2.1

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

Required

1.15

Nov

1.32

Year-to-Date

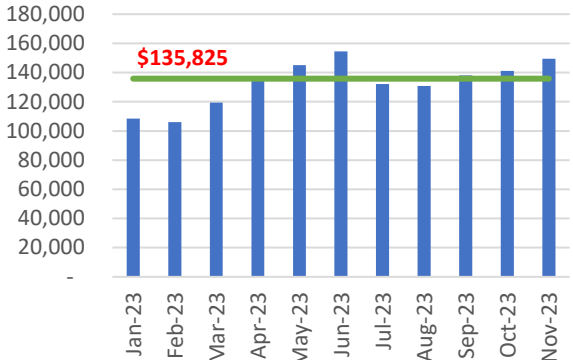
1.17

Quick Ratio

2.76

Unrestricted Cash/Current Liabilities

Net Operating Income



\$135,825

Per Unit /Per Annum Operating Expenses (PUPA)

200 total units

Budget

\$7,934

Nov

\$9,147

Year-to-Date

\$8,912

Operating Reserves

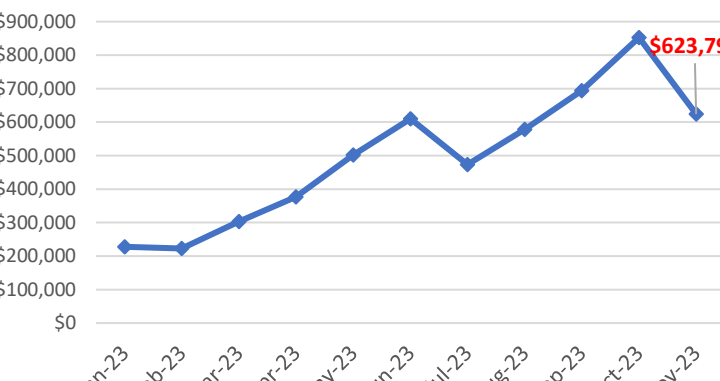
Operating Reserves \$783,304

Operating Expenses (Last 12 Months) \$1,799,843

5.2

Months Operating Expenses Covered by Op Reserves

Unrestricted Cash



\$623,795

Excess Cash Ratio

Unrestricted Cash \$623,795

Accounts Payable \$8,676

Excess Cash on Hand \$615,119

71.90

Days Cash on Hand

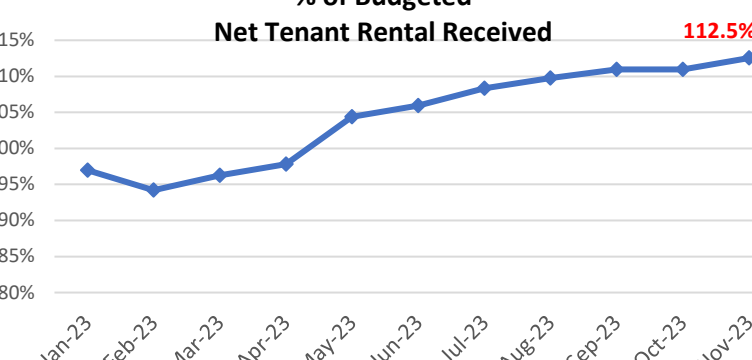
Unrestricted Cash \$623,795

Operating Expenses (Last 12 Months) \$1,799,843

127

Days Cash Covers Operating Expenses

% of Budgeted Net Tenant Rental Received



112.5%

Occupancy Rates

Budget

93.0%

Nov

97.2%

Year-to-Date

95.2%

Tungsten Village, LLC

Key Performance Indicators

November 30, 2023 – Year-to-Date



<p style="text-align: center;">Net Operating Income - YTD</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th></th> <th>YTD Actual</th> <th>YTD Budget</th> <th>Variance</th> <th>% Variance</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>424,560</td> <td>411,159</td> <td>13,401</td> <td>3.3%</td> </tr> <tr> <td>Expense</td> <td>(250,647)</td> <td>(210,562)</td> <td>(40,085)</td> <td>19.0%</td> </tr> <tr> <td>Net Inc (Loss)</td> <td>173,913</td> <td>200,597</td> <td>(26,684)</td> <td>-13.3%</td> </tr> </tbody> </table>		YTD Actual	YTD Budget	Variance	% Variance	Income	424,560	411,159	13,401	3.3%	Expense	(250,647)	(210,562)	(40,085)	19.0%	Net Inc (Loss)	173,913	200,597	(26,684)	-13.3%	<p style="text-align: center;">Debt Service Coverage Ratio</p> <p style="text-align: center; font-size: small;">Net Operating Income/Debt Service Payment</p> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;"> <div style="width: 30px; height: 30px; background-color: #76b82a; margin: 0 auto;"></div> <p>1.15</p> <p style="font-size: x-small;">Required</p> </div> <div style="text-align: center;"> <div style="width: 30px; height: 30px; background-color: #3498db; margin: 0 auto;"></div> <p>1.37</p> <p style="font-size: x-small;">Nov</p> </div> <div style="text-align: center;"> <div style="width: 30px; height: 30px; background-color: #f39c12; margin: 0 auto;"></div> <p>1.03</p> <p style="font-size: x-small;">Year-to-Date</p> </div> </div>	<p style="text-align: center;">Quick Ratio</p> <p style="text-align: center; color: red; font-size: large; font-weight: bold;">0.85</p> <p style="font-size: x-small; text-align: center;">Unrestricted Cash/Current Liabilities</p>
	YTD Actual	YTD Budget	Variance	% Variance																		
Income	424,560	411,159	13,401	3.3%																		
Expense	(250,647)	(210,562)	(40,085)	19.0%																		
Net Inc (Loss)	173,913	200,597	(26,684)	-13.3%																		
<p style="text-align: center;">Net Operating Income</p>	<p style="text-align: center;">Per Unit/Per Annum Operating Expenses (PUPA)</p> <p style="text-align: center; font-size: small;">26 total units</p> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;"> <div style="width: 30px; height: 30px; background-color: #76b82a; margin: 0 auto;"></div> <p>\$8,835</p> <p style="font-size: x-small;">Budget</p> </div> <div style="text-align: center;"> <div style="width: 30px; height: 30px; background-color: #3498db; margin: 0 auto;"></div> <p>\$8,400</p> <p style="font-size: x-small;">Nov</p> </div> <div style="text-align: center;"> <div style="width: 30px; height: 30px; background-color: #f39c12; margin: 0 auto;"></div> <p>\$10,517</p> <p style="font-size: x-small;">Year-to-Date</p> </div> </div>	<p style="text-align: center;">Operating Reserves</p> <p style="font-size: small;">Operating Reserves \$120,215</p> <p style="font-size: small;">Operating Expenses (Last 12 Months) \$288,648</p> <hr/> <p style="text-align: center; color: red; font-weight: bold; font-size: large;">5.0</p> <p style="font-size: x-small; text-align: center;"># Months Operating Expenses Covered by Op Reserves</p>																				
<p style="text-align: center;">Unrestricted Cash</p>	<p style="text-align: center;">Excess Cash Ratio</p> <p style="font-size: small;">Unrestricted Cash \$170,367</p> <p style="font-size: small;">Accounts Payable \$5,461</p> <p style="font-size: small;">Excess Cash on Hand \$164,906</p> <hr/> <p style="text-align: center; color: red; font-weight: bold; font-size: large;">26.81</p>	<p style="text-align: center;">Days Cash on Hand</p> <p style="font-size: small;">Unrestricted Cash \$120,215</p> <p style="font-size: small;">Operating Expenses (Last 12 Months) \$288,648</p> <hr/> <p style="text-align: center; color: red; font-weight: bold; font-size: large;">215</p> <p style="font-size: x-small; text-align: center;"># Days Cash Covers Operating Expenses</p>																				
<p style="text-align: center;">% of Budgeted Net Tenant Rental Income Received</p>	<p style="text-align: center;">Occupancy Rates</p> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;"> <div style="width: 30px; height: 30px; background-color: #76b82a; margin: 0 auto;"></div> <p>93.0%</p> <p style="font-size: x-small;">Budget</p> </div> <div style="text-align: center;"> <div style="width: 30px; height: 30px; background-color: #3498db; margin: 0 auto;"></div> <p>92.4%</p> <p style="font-size: x-small;">Nov</p> </div> <div style="text-align: center;"> <div style="width: 30px; height: 30px; background-color: #f39c12; margin: 0 auto;"></div> <p>93.8%</p> <p style="font-size: x-small;">Year-to-Date</p> </div> </div>																					

November 30, 2023 – Year-to-Date

Net Operating Income - YTD				
	YTD Actual	YTD Budget	Variance	% Variance
Income	1,124,484	1,000,112	124,372	12.4%
Expense	(559,908)	(463,231)	(96,677)	20.9%
Net Op Inc(Loss)	564,576	536,881	27,695	5.2%

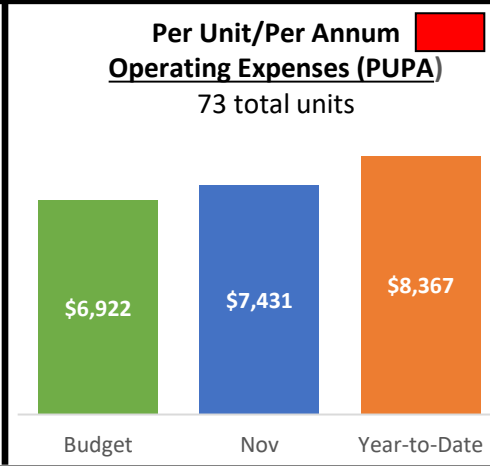
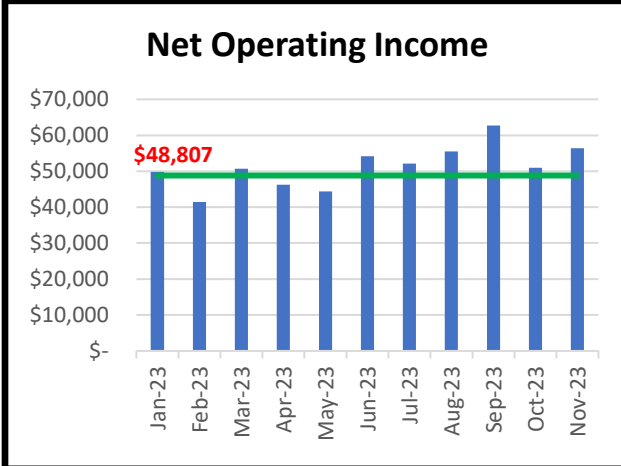
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

Quick Ratio

2.02

Unrestricted Cash/Current Liabilities



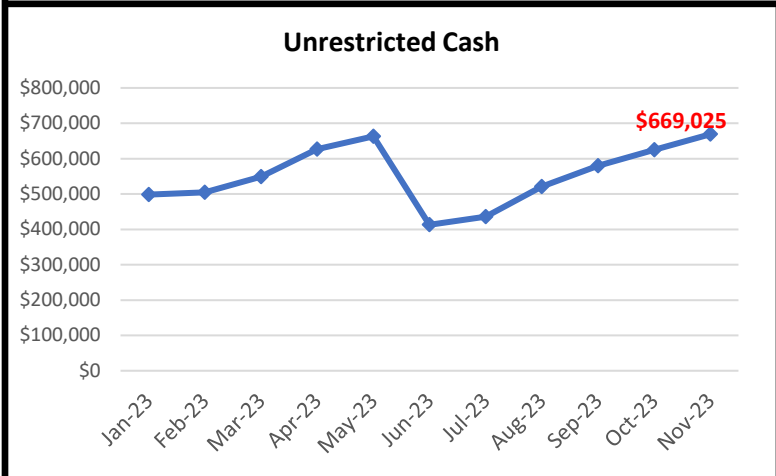
Operating Reserves

Operating Reserves \$166,676

Operating Expenses (Last 12 Months) \$614,640

3.3

Months Operating Expenses Covered by Op Reserves



Excess Cash Ratio

Unrestricted Cash \$669,025

Accounts Payable \$62,245

Excess Cash on Hand \$606,780

Excess Cash Ratio

10.75

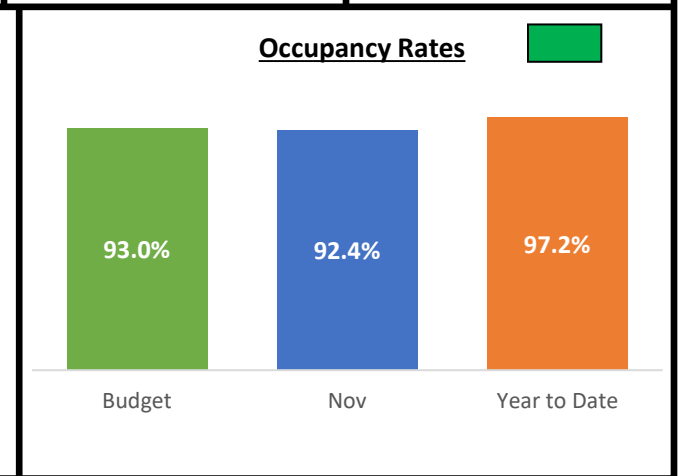
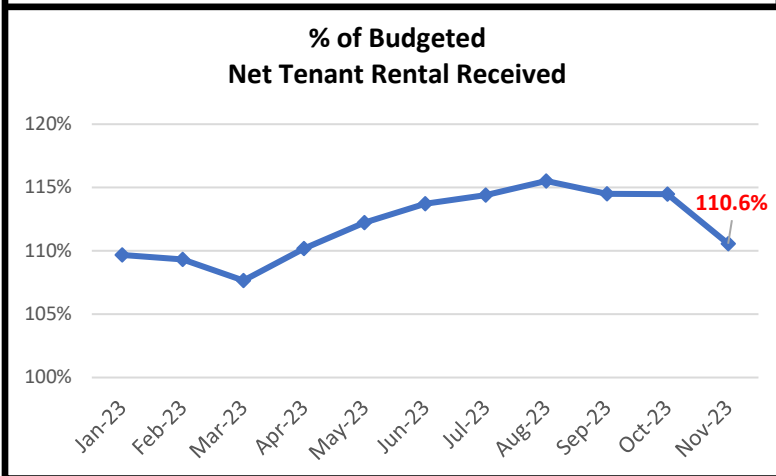
Days Cash on Hand

Unrestricted Cash \$669,025

Operating Expenses (Last 12 Months) \$614,640

397

Days Cash Covers Operating Expenses



TOTAL BCHA
Income Statement
For the Year Ending December 31, 2023
(Year-to-date October 31, 2023)

Month #

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	2,491,669	9,347,342	-	6,392,686	454,752	(34,231)	-	-	(40,548)	0	18,611,671	12,817,259	5,794,411	37.7%	-	18,611,671	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	2,456,709	9,281,478	(95,019)	6,384,695	297,176	4,003	(192,711)	7,653	(224,401)	(65,628)	17,853,956	12,226,211	5,627,745	38.4%	(360,715)	18,214,671	-5049.6%	
NET INCOME (LOSS)	\$ 1,727,079	\$ 8,437,188	\$ (1,109,012)	\$ 5,860,588	\$ 323,415	\$ (585,956)	\$ 4,480,120	\$ (569,470)	\$ (240,208)	\$ (860,890)	\$ 17,462,852	\$ 2,190,881	\$ 15,271,971	580.9%	\$ (829,219)	\$ 18,292,071	-2205.9%	

TOTAL BCHA Properties
Income Statement
For the Year Ending December 31, 2023
(Year-to-date October 31, 2023)

Month # 10

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																		
OPERATING INCOME																		
REVENUE																		
GROSS POTENTIAL RENT																		
Tenant Rental Income	\$ 251,858	\$ 249,636	\$ 253,214	\$ 254,307	\$ 256,591	\$ 255,729	\$ 260,957	\$ 262,491	\$ 267,962	\$ 257,308	\$ 2,570,052	\$ 2,351,481	\$ 218,570	7.7%	\$ 2,438,745	\$ 131,306	5.4%	
Subsidies	149,882	147,248	149,579	151,381	136,575	173,240	153,861	136,232	173,507	164,390	1,535,893	1,507,946	27,947	1.5%	1,502,921	32,972	2.2%	
TOTAL GROSS POTENTIAL RENT	401,739	396,883	402,792	405,687	393,166	428,968	414,819	398,722	441,470	421,697	4,105,944	3,859,427	246,517	5.3%	3,941,667	164,278	4.2%	
ADJUSTMENT TO RENTAL INCOME																		
Vacancy Loss	(35,108)	(34,613)	(37,599)	(40,024)	(31,150)	(41,865)	(36,246)	(28,791)	(43,790)	(36,530)	(365,717)	(272,317)	(93,400)	28.6%	(333,531)	(32,186)	9.7%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(35,108)	(34,613)	(37,599)	(40,024)	(31,150)	(41,865)	(36,246)	(28,791)	(43,790)	(36,530)	(365,717)	(272,317)	(93,400)	28.6%	(333,531)	(32,186)	9.7%	
OTHER INCOME																		
Other Revenue	(2)	44	66	242	22	-	77	33	12,189	-	12,671	2,112	10,559	416.7%	2,112	10,559	500.0%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	818	385	460	764	385	600	704	535	525	555	5,731	7,115	(1,384)	-16.2%	7,160	(1,429)	-20.0%	
Insufficient Fund Fees	90	40	145	110	45	170	90	75	45	120	930	871	59	5.7%	873	57	6.5%	
Work Order Charges	314	1,322	910	7,561	3,122	5,593	978	2,247	982	2,024	25,052	22,963	2,089	7.6%	23,822	1,230	5.2%	
Tenant Nonrefundable Pet Fees	150	150	-	150	300	150	450	150	150	-	1,650	2,250	(600)	-22.2%	2,271	(621)	-27.3%	
Other Tenant Misc Revenue	1,013	621	1,149	1,091	982	1,481	792	1,003	1,477	592	10,200	10,126	75	0.6%	10,886	(685)	-6.3%	
TOTAL OTHER INCOME	2,382	2,562	2,730	9,918	4,856	7,994	3,091	4,042	15,368	3,291	56,234	45,436	10,798	19.8%	47,123	9,111	19.3%	
TOTAL REVENUE	369,014	364,832	367,923	375,581	366,873	395,097	381,663	373,973	413,047	388,458	3,796,461	3,632,547	163,915	3.8%	3,655,259	141,202	3.9%	
OPERATING EXPENSES																		
PAYROLL EXPENSES																		
Administrative Salaries	48,087	49,628	50,914	54,377	54,857	54,360	56,330	56,795	60,637	58,631	544,616	452,780	91,836	16.9%	401,013	143,603	35.8%	
Administrative Benefits	19,073	17,641	17,866	18,838	18,792	18,828	19,970	20,086	20,816	20,468	192,377	6,009	186,369	2584.6%	168,425	23,952	14.2%	
Maintenance Salaries	63,771	62,739	60,546	64,970	67,641	68,021	66,505	64,297	66,008	67,998	652,495	556,036	96,459	14.5%	486,494	166,000	34.1%	
Maintenance Benefits	24,028	21,903	21,248	22,486	22,921	23,232	22,800	22,689	23,110	23,388	227,805	(2)	227,806	(2)	204,328	23,477	11.5%	
TOTAL PAYROLL EXPENSES	154,958	151,911	150,573	160,671	164,211	164,441	165,605	163,868	170,571	170,485	1,617,293	1,014,823	602,470	49.5%	1,260,260	357,033	28.3%	
ADMINISTRATIVE EXPENSES																		
Legal Expenses	-	150	-	-	-	418	-	78	-	-	646	7,924	(7,279)	-76.5%	7,925	(7,279)	-91.9%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	2,181	134	1,257	1,253	1,253	1,333	1,344	1,341	1,341	1,347	12,783	11,321	1,462	10.8%	11,321	1,462	12.9%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	4,783	-	-	3,000	-	-	3,000	-	-	3,000	13,783	10,000	3,783	31.5%	10,000	3,783	37.8%	
Admin Contracts	1,175	-	-	-	-	-	-	-	-	1,175	-	-	1,175	0.0%	1,175	-	0.0%	
Other Admin Expense	9,745	12,327	30,145	13,473	28,350	16,682	23,809	28,885	21,070	41,632	226,118	241,555	(15,436)	-5.3%	199,982	26,137	13.1%	
Insurance	24,592	23,465	23,465	24,099	23,465	23,465	24,804	23,465	23,465	23,465	237,753	219,390	18,363	7.0%	238,476	(723)	-0.3%	
Bad Debt	(4,416)	(2,836)	3,854	(87)	6,633	-	-	(79)	-	7,682	10,751	17,331	(6,580)	-31.6%	15,912	(5,160)	-32.4%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	58	286	487	923	-	3,080	320	-	-	5,154	635	4,519	593.3%	596	4,558	765.0%	
TOTAL ADMINISTRATIVE EXPENSES	38,060	33,299	59,007	42,225	60,624	41,899	56,036	54,066	45,889	77,126	508,230	508,155	75	0.0%	484,211	24,019	5.0%	
UTILITIES																		
Water	7,220	4,481	6,147	8,084	4,800	8,843	12,978	10,177	16,368	19,142	98,241	118,655	(20,414)	-14.3%	124,872	(26,631)	-21.3%	
Electricity	5,760	3,095	5,483	5,355	4,669	3,892	6,468	6,091	5,836	5,649	52,297	50,257	2,041	3.4%	52,745	(448)	-0.8%	
Gas	15,019	4,525	11,108	10,678	5,091	1,652	4,932	1,093	1,252	3,991	59,340	61,831	(2,491)	-3.4%	64,978	(5,638)	-8.7%	
Sewer	10,029	5,098	7,714	11,175	3,713	6,268	12,512	5,621	7,601	10,990	80,722	84,991	(4,269)	-4.2%	89,409	(8,687)	-9.7%	
Other Utilities	2,900	1,769	3,035	2,997	3,767	2,140	4,622	2,727	3,577	3,568	31,101	28,216	2,885	8.5%	29,496	1,605	5.4%	
TOTAL UTILITIES	40,928	18,968	33,486	38,290	22,041	22,795	41,512	25,709	34,634	43,339	321,702	343,950	(22,248)	-5.4%	361,501	(39,799)	-11.0%	
MAINTENANCE EXPENSES																		
Maint Supplies	21,273	17,328	25,475	6,994	41,225	12,089	19,040	13,115	16,304	11,321	184,164	142,067	42,098	24.7%	142,011	42,153	29.7%	
Maint Cont Other	5,101	14,573	13,092	11,555	11,213	7,786	9,985	19,953	3,422	15,467	112,148	77,054	35,094	38.0%	66,540	45,608	68.5%	
Maint Cont Cleaning	2,620	2,030	480	1,360	4,445	1,964	401	2,030	2,888	1,823	20,041	17,479	2,562	12.2%	14,590	5,451	37.4%	
Maint Cont Electrical	-	-	-	197	-	1,616	2,376	152	-	190	6,175	6,175	(1,645)	-22.2%	5,400	(869)	-16.1%	
Maint Cont Flooring	15,585	24,599	20,360	9,580	4,114	8,748	908	7,427	-	534	91,855	109,128	(17,273)	-13.2%	90,631	1,224	1.4%	
Maint Cont HVAC	6,542	-	91,267	(79,627)	1,340	1,177	14,341	(8,469)	6,065	4,058	36,695	12,542	24,152	160.5%	9,506	27,189	286.0%	
Maint Cont Grounds	-	-	-	13,287	21,970	26,176	33,778	16,364	25,844	40,146	177,566	165,036	12,530	6.3%	131,095	46,470	35.4%	
Maint Cont Painting	1,565	2,755	350	1,565	-	-	2,630	-	-	-	8,865	5,050	3,815	63.0%	4,345	4,520	104.0%	
Maint Cont Pest Control	267	267	405	267	267	267	267	267	267	205	2,786	3,603	(817)	-18.9%	3,106	(321)	-10.3%	
Maint Cont Plumbing	1,041	-	758	535	1,093	1,244	4,419	-	2,810	595	12,910	8,850	4,060	38.2%	7,473	5,438	72.8%	
Maint Cont Snow Removal	46,002	46,034	20,248	43,623	25,786	-	-	2,769	-	-	184,462	333,235	(148,773)	-37.2%	263,008	(78,546)	-29.9%	
Maint Cont Elevator	209	521	-	-	-	547	-	547	2,286	0	4,109	1,880	2,228	98.8%	1,550	2,558	165.0%	

TOTAL BCHA Properties
Income Statement
For the Year Ending December 31, 2023
(Year-to-date October 31, 2023)

Month # 10

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Trash Removal	6,992	1,167	6,924	7,804	7,333	7,594	13,708	1,295	7,815	7,503	68,135	70,916	(2,781)	-3.3%	62,730	5,405	8.6%	
TOTAL MAINTENANCE EXPENSES	107,197	109,274	179,360	17,141	118,787	69,207	101,852	58,260	65,525	81,663	908,266	953,015	(44,749)	-3.9%	801,985	106,281	13.3%	
TOTAL OPERATING EXPENSES	341,144	313,451	422,427	258,327	365,662	298,342	365,005	301,903	316,619	372,614	3,355,492	2,819,944	535,548	15.8%	2,907,957	447,534	15.4%	
NET OPERATING INCOME	27,870	51,381	(54,503)	117,254	1,211	96,755	16,658	72,071	96,429	15,845	440,970	812,603	(371,633)	-38.1%	747,302	(306,332)	-41.0%	
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation Expense	(72,686)	(73,389)	(74,157)	(8,359)	(142,545)	(8,393)	(143,851)	-	(153,225)	(76,694)	(753,300)	(714,617)	(38,683)	4.5%	(714,617)	(38,683)	5.4%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(39,766)	(41,263)	(40,364)	(40,266)	(31,810)	(45,912)	(40,831)	(34,041)	(47,311)	(40,593)	(402,158)	(420,563)	18,405	-3.6%	(420,563)	18,406	-4.4%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	(2,240)	(49,066)	(16,132)	-	(18,221)	(22,976)	14,067	(17,851)	(112,419)	(96,034)	(16,386)	14.2%	-	(112,419)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	354,752	(384,231)	-	-	(48,193)	0	(77,671)	-	(77,671)	0.0%	-	(77,671)	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(112,452)	(114,652)	(116,762)	(97,691)	164,266	(438,535)	(202,904)	(57,017)	(234,662)	(135,138)	(1,345,548)	(1,231,213)	(114,335)	7.7%	(1,135,180)	(210,368)	18.5%	
NET INCOME (LOSS)	\$ (84,582)	\$ (63,271)	\$ (171,265)	\$ 19,563	\$ 165,477	\$ (341,781)	\$ (186,245)	\$ 15,053	\$ (138,234)	\$ (119,293)	\$ (904,578)	\$ (418,610)	\$ (485,968)	96.7%	\$ (387,878)	\$ (516,700)	133.2%	
	(0.00)	-	(0.00)	0.00	-	-	0.00	(0.00)	0.00	0.00	-	(0.00)	(0.00)		(0.86)	(0.00)		
PUPA (368 Units Total)	\$ 11,124	\$ 10,221	\$ 13,775	\$ 8,424	\$ 11,924	\$ 9,729	\$ 11,902	\$ 9,845	\$ 10,325	\$ 12,150	\$ 10,942	\$ 9,195	\$ 1,746		\$ 9,482	\$ 1,459		
Occupancy	92.0%	92.0%	91.5%	91.0%	92.7%	91.1%	92.0%	93.3%	93.4%	90.8%	92.0%	93.4%			91.5%			

BCHA Programs
Income Statement
For the Year Ending December 31, 2023
(Year-to-date October 31, 2023)

Month # 10

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments	
INCOME																			
OPERATING INCOME																			
REVENUE																			
GROSS POTENTIAL RENT																			
Tenant Rental Income	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%		
Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
TOTAL GROSS POTENTIAL RENT	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
ADJUSTMENT TO RENTAL INCOME																			
Vacancy Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
OTHER INCOME																			
Other Revenue	150,081	163,925	253,642	77,406	369,404	213,213	277,511	166,292	399,067	149,519	2,220,059	1,984,874	235,185	11.8%	4,286,877	(2,066,818)	-48.2%		
Section 8 Revenue	1,299,610	1,100,611	1,055,805	1,055,805	1,514,677	1,073,797	1,048,412	1,161,695	1,507,716	1,100,019	11,918,147	10,023,031	1,895,116	11.1%	10,724,643	1,193,504	11.1%		
Tenant Late Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Insufficient Fund Fees	15	45	30	-	-	-	15	15	15	15	135	288	(153)	-53.0%	-	135	0.0%		
Work Order Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
TOTAL OTHER INCOME	1,449,706	1,264,581	1,309,477	1,133,211	1,884,081	1,287,010	1,325,938	1,328,002	1,906,798	1,249,538	14,138,341	12,008,193	2,130,149	17.7%	15,011,520	(873,179)	-5.8%		
TOTAL REVENUE	1,449,706	1,264,581	1,309,477	1,133,211	1,884,081	1,287,010	1,325,938	1,328,002	1,906,798	1,249,538	14,138,341	12,008,193	2,130,149	17.7%	15,011,520	(873,179)	-5.8%		
OPERATING EXPENSES																			
PAYROLL EXPENSES																			
Administrative Salaries	99,785	107,877	108,480	108,467	116,528	115,950	115,766	112,724	109,969	106,040	1,101,586	931,776	169,810	18.2%	865,880	235,705	27.2%		
Administrative Benefits	45,882	43,454	43,313	43,500	44,775	46,105	46,152	44,720	43,618	41,489	443,007	370,003	73,003	19.7%	363,670	79,337	21.8%		
Maintenance Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maintenance Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
TOTAL PAYROLL EXPENSES	145,667	151,331	151,793	151,967	161,302	162,055	161,917	157,444	153,587	147,529	1,544,592	1,301,779	242,813	18.7%	1,229,550	315,042	25.6%		
ADMINISTRATIVE EXPENSES																			
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Staff Training	-	-	565	-	235	63	450	-	300	-	1,612	2,512	(900)	-35.8%	4,998	(3,386)	-67.7%		
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Office Supplies	1,240	942	319	455	(117)	484	528	73	357	80	4,362	16,934	(12,572)	-74.2%	14,857	(10,494)	-70.6%		
Advertising and Marketing	-	484	-	-	95	-	95	113	-	-	787	624	163	26.1%	-	787	0.0%		
Phone Expense	424	-	858	-	857	-	1,010	-	424	429	4,002	4,494	(492)	-10.9%	4,494	(492)	-10.9%		
Bank Fees	615	812	733	1,236	894	755	692	-	698	1,937	8,372	13,341	(4,969)	-37.2%	13,342	(4,969)	-37.2%		
Management Fees/Indirect Costs	2,347	3,130	4,460	4,819	3,352	5,042	2,204	35,966	5,591	23,065	89,976	102,828	(12,852)	-12.5%	-	89,976	0.0%		
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Admin Contracts	9,147	2,937	10,141	12,411	3,501	9,784	10,699	9,265	13,156	8,391	89,432	154,866	(65,434)	-42.3%	154,491	(65,059)	-42.1%		
Other Admin Expense	109	272	1,049	3,390	164	109	148	916	618	455	7,230	7,586	(356)	-4.7%	107,853	(100,623)	-93.3%		
Insurance	11	11	11	11	11	11	11	11	11	11	113	104	9	8.8%	-	113	0.0%		
Bad Debt	-	50	-	(2,234)	(60)	-	15,771	-	1	-	1,371	14,899	17,859	(2,960)	-16.6%	17,836	(2,937)	-16.5%	
Section 8 Expense	1,075,841	1,101,671	1,134,277	1,144,370	1,247,502	1,267,586	1,284,058	1,331,489	1,346,983	1,354,445	12,288,219	9,899,048	2,389,172	24.1%	-	-	-		
Tenant Services	833,978	756,719	819,187	332,214	306,728	354,648	294,627	414,608	312,652	347,555	4,772,916	11,731,000	(6,958,083)	-59.3%	-	-	-		
TOTAL ADMINISTRATIVE EXPENSES	1,923,713	1,867,028	1,971,599	1,496,672	1,563,161	1,638,481	1,610,294	1,792,443	1,680,789	1,737,741	17,281,921	21,951,196	(4,669,275)	-21.3%	13,800,661	(8,806,959)	-63.8%		
UTILITIES																			
Water	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Electricity	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
TOTAL UTILITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
MAINTENANCE EXPENSES																			
Maint Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Other	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Cleaning	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Grounds	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Snow Removal	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Trash Removal	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
TOTAL MAINTENANCE EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
TOTAL OPERATING EXPENSES	2,069,380	2,018,359	2,123,392	1,648,639	1,724,464	1,800,536	1,772,211	1,949,887	1,834,376	1,885,270	18,826,513	23,252,975	(4,426,461)	-19.0%	15,030,211	(8,491,917)	-56.5%		

BCHA Programs
Income Statement
For the Year Ending December 31, 2023
(Year-to-date October 31, 2023)

Month # 10

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NET OPERATING INCOME	(619,675)	(753,777)	(813,915)	(515,428)	159,617	(513,526)	(446,273)	(621,886)	72,422	(635,731)	(4,688,172)	(11,244,782)	6,556,610	-58.3%	(18,691)	7,618,738	-40761.9%	
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	(15,292)	15,292	-100.0%	-	-	0.0%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	4,405	3,798	3,903	3,540	4,128	4,062	3,673	(1,382)	3,696	6,259	36,081	16,884	19,197	113.7%	18,691	17,390	93.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	(1,475)	(5,000)	(0)	0	(0)	(5,000)	(6,825)	(12,475)	(16,723)	(47,499)	(107,485)	59,986	-55.8%	-	(47,499)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	41,669	-	-	-	100,000	-	-	-	-	-	141,669	11,894,374	(11,752,705)	-98.8%	-	141,669	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	46,074	2,323	(1,097)	3,540	104,128	4,062	(1,327)	(8,207)	(8,780)	(10,464)	130,251	11,788,481	(11,658,230)	-98.9%	18,691	111,560	596.9%	
NET INCOME (LOSS)	\$ (573,601)	\$ (751,454)	\$ (815,012)	\$ (511,888)	\$ 263,745	\$ (509,465)	\$ (447,600)	\$ (630,093)	\$ 63,643	\$ (646,196)	\$ (4,557,921)	\$ 543,699	\$ (5,101,620)	-938.3%	\$ (0)	\$ 7,730,299	-1242624725133730000.0%	

BCHA Properties - 2013 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date October 31, 2023)

Month # 10

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																		
OPERATING INCOME																		
REVENUE																		
GROSS POTENTIAL RENT																		
Tenant Rental Income	\$ 75,516	\$ 74,409	\$ 75,077	\$ 73,081	\$ 73,196	\$ 70,486	\$ 74,230	\$ 74,575	\$ 75,479	\$ 71,836	\$ 737,885	\$ 690,707	\$ 47,178	6.8%	710,555	\$ 27,330	3.8%	
Subsidies	62,485	64,122	63,389	63,134	64,619	65,712	62,733	62,380	61,119	67,013	636,708	620,289	16,419	2.6%	638,113	(1,406)	-0.2%	
TOTAL GROSS POTENTIAL RENT	138,000	138,530	138,467	136,215	137,815	136,199	136,963	136,956	136,598	138,849	1,374,592	1,310,996	63,596	4.9%	1,348,668	25,924	1.9%	
ADJUSTMENT TO RENTAL INCOME																		
Vacancy Loss	(7,424)	(6,649)	(7,533)	(9,944)	(10,336)	(10,215)	(11,094)	(10,546)	(9,425)	(11,941)	(95,107)	(74,727)	(20,380)	27.3%	(94,407)	(700)	0.7%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(7,424)	(6,649)	(7,533)	(9,944)	(10,336)	(10,215)	(11,094)	(10,546)	(9,425)	(11,941)	(95,107)	(74,727)	(20,380)	27.3%	(94,407)	(700)	0.7%	
OTHER INCOME																		
Other Revenue	(2)	-	-	-	-	-	-	11	8,093	-	8,102	103	7,999	7804.0%	103	7,999	7804.0%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	200	150	275	250	150	225	75	175	125	125	1,750	2,229	(479)	-21.5%	2,229	(479)	-21.5%	
Insufficient Fund Fees	-	15	75	35	45	75	15	15	45	320	320	225	95	42.2%	225	95	42.2%	
Work Order Charges	-	83	-	636	928	5,000	845	360	140	33	8,025	4,920	3,105	63.1%	4,920	3,105	63.1%	
Tenant Nonrefundable Pet Fees	-	-	-	-	150	150	-	-	-	-	300	1,000	(700)	-70.0%	1,000	(700)	-70.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	101	-	-	101	338	(237)	-70.1%	338	(237)	-70.1%	
TOTAL OTHER INCOME	198	248	350	921	1,273	5,450	935	662	8,358	203	18,598	8,815	9,783	111.0%	8,815	9,783	111.0%	
TOTAL REVENUE	130,774	132,129	131,284	127,192	128,752	131,434	126,804	127,072	135,531	127,111	1,298,083	1,245,084	52,999	4.3%	1,263,077	35,006	2.8%	
OPERATING EXPENSES																		
PAYROLL EXPENSES																		
Administrative Salaries	18,106	17,647	18,050	19,297	19,429	19,350	19,996	19,982	17,796	16,866	186,520	161,277	25,244	15.7%	126,399	60,121	47.6%	
Administrative Benefits	7,169	6,357	6,424	6,764	6,738	6,774	7,149	7,150	6,280	6,113	66,919	10,498	56,422	537.5%	53,088	13,832	26.1%	
Maintenance Salaries	25,638	22,894	21,132	23,405	23,690	23,363	22,873	21,827	21,917	22,257	228,996	212,388	16,607	7.8%	158,708	70,287	44.3%	
Maintenance Benefits	9,373	7,752	7,335	7,982	7,948	7,915	7,777	7,607	7,601	7,588	78,877	13,361	65,515	490.3%	66,658	12,219	18.3%	
TOTAL PAYROLL EXPENSES	60,286	54,650	52,942	57,448	57,805	57,401	57,795	56,566	53,595	52,824	561,312	397,524	163,788	41.2%	404,853	156,459	38.6%	
ADMINISTRATIVE EXPENSES																		
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	4,574	(4,574)	-100.0%	4,574	(4,574)	-100.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	4,783	-	-	3,000	-	-	3,000	-	-	3,000	13,783	10,000	3,783	37.8%	10,000	3,783	37.8%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	3,402	4,303	10,522	4,703	9,899	5,823	8,311	10,082	7,355	14,532	78,932	82,756	(3,825)	-4.6%	41,089	37,842	92.1%	
Insurance	8,166	7,673	7,673	7,673	7,673	7,673	8,166	7,673	7,673	7,673	77,715	72,146	5,568	7.7%	78,423	(709)	-0.9%	
Bad Debt	-	-	(172)	(87)	4,413	-	-	-	-	-	4,075	(944)	5,018	-531.8%	-	4,075	0.0%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	58	286	487	-	-	-	-	-	-	831	596	235	39.4%	596	235	39.4%	
TOTAL ADMINISTRATIVE EXPENSES	16,351	12,034	18,309	15,775	21,985	13,496	19,477	17,676	15,027	25,205	175,335	169,129	6,206	3.7%	134,683	40,653	30.2%	
UTILITIES																		
Water	3,774	1,711	2,321	4,162	355	4,465	5,153	5,169	6,776	8,603	42,489	51,146	(8,658)	-16.9%	54,139	(11,650)	-21.5%	
Electricity	1,014	287	1,076	1,143	1,049	436	1,745	791	853	1,197	9,592	10,128	(537)	-5.3%	10,721	(1,129)	-10.5%	
Gas	3,099	103	2,585	3,115	1,244	149	1,651	73	150	1,062	13,231	14,085	(854)	-6.1%	14,909	(1,678)	-11.3%	
Sewer	5,818	1,731	2,618	6,178	(1,397)	2,512	6,008	2,486	2,460	5,884	34,298	39,820	(5,522)	-13.9%	42,150	(7,852)	-18.6%	
Other Utilities	408	285	428	461	412	486	465	556	406	539	4,447	4,140	308	7.4%	4,382	66	1.5%	
TOTAL UTILITIES	14,112	4,117	9,028	15,059	1,664	8,048	15,022	9,075	10,645	17,285	104,056	119,319	(15,263)	-12.8%	126,300	(22,244)	-17.6%	
MAINTENANCE EXPENSES																		
Maint Supplies	5,412	8,861	8,025	2,335	8,359	3,443	2,525	2,325	1,570	3,475	46,330	42,128	4,203	10.0%	42,128	4,203	10.0%	
Maint Cont Other	240	4,900	7,261	3,131	2,142	800	3,984	2,142	1,521	2,204	27,645	30,758	(3,113)	-10.1%	22,729	4,916	21.6%	
Maint Cont Cleaning	630	365	-	680	340	455	-	340	365	365	3,540	5,088	(1,548)	-30.4%	3,759	(219)	-5.8%	
Maint Cont Electrical	-	-	-	-	-	-	2,376	152	-	190	2,718	2,602	116	4.5%	1,923	795	41.4%	
Maint Cont Flooring	2,555	15,576	5,440	543	0	-	-	-	-	-	24,114	30,347	(6,232)	-20.5%	22,425	1,689	7.5%	
Maint Cont HVAC	4,184	-	-	5,040	(3,541)	902	-	5,790	-	12,375	3,464	8,911	(5,447)	-61.7%	2,560	9,815	383.4%	
Maint Cont Grounds	-	-	-	637	4,535	4,821	9,111	414	5,697	11,285	36,501	43,590	(7,089)	-16.3%	30,452	6,049	19.9%	
Maint Cont Painting	-	2,755	-	-	-	-	-	-	-	-	2,755	363	2,393	660.0%	268	2,487	928.5%	
Maint Cont Pest Control	69	69	69	69	69	69	69	69	79	79	711	666	45	6.7%	492	219	44.4%	
Maint Cont Plumbing	357	-	-	375	933	-	633	1,730	595	200	4,823	2,196	2,627	119.6%	1,623	3,200	197.2%	
Maint Cont Snow Removal	13,540	13,572	930	13,929	12,642	-	-	-	-	-	54,614	122,306	(67,691)	-55.3%	85,443	(30,829)	-36.1%	
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	2,037	727	1,857	2,477	2,109	2,247	3,405	839	2,231	2,152	20,081	20,291	(210)	-1.0%	14,994	5,086	33.9%	
TOTAL MAINTENANCE EXPENSES	29,024	46,825	23,581	29,217	27,589	12,737	22,103	7,331	17,849	19,951	236,208	303,797	(67,589)	-22.2%	228,797	7,411	3.2%	
TOTAL OPERATING EXPENSES	119,774	117,626	103,860	117,500	109,043	91,682	114,397	90,649	97,116	115,265	1,076,911	989,769	87,142	8.8%	894,632	182,279	20.4%	

BCHA Properties - 2013 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date October 31, 2023)

Month # 10

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NET OPERATING INCOME	11,000	14,503	27,424	9,692	19,709	39,752	12,407	36,423	38,415	11,846	221,172	255,315	(34,144)	-13.4%	368,445	(147,273)	-40.0%	
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation Expense	(21,997)	(21,995)	(21,995)	(3,526)	(37,854)	(3,560)	(37,903)	-	(41,607)	(20,803)	(211,238)	(211,466)	228	-0.1%	(211,467)	228	-0.1%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(15,188)	(15,146)	(15,099)	(15,054)	(15,012)	(14,965)	(14,919)	(14,877)	(14,829)	(14,784)	(149,874)	(154,739)	4,865	-3.1%	(154,739)	4,865	-3.1%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	-	(5,871)	-	(12,923)	(11,763)	-	(23,000)	(53,557)	(42,839)	(10,719)	25.0%	-	(53,557)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	4,752	-	-	-	(12,004)	0	(7,252)	-	(7,252)	0.0%	-	(7,252)	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(37,185)	(37,141)	(37,094)	(18,580)	(53,985)	(18,524)	(65,745)	(26,641)	(68,440)	(58,587)	(421,922)	(409,044)	(12,878)	3.1%	(366,206)	(55,716)	15.2%	
NET INCOME (LOSS)	\$ (26,185)	\$ (22,638)	\$ (9,670)	\$ (8,888)	\$ (34,276)	\$ 21,228	\$ (53,338)	\$ 9,783	\$ (30,025)	\$ (46,741)	\$ (200,750)	\$ (153,729)	\$ (47,021)	30.6%	\$ 2,239	\$ (202,989)	-9066.3%	
	-	-	(0.00)	(0.00)	(0.00)	0.00	-	-	(0.00)	(0.00)	-	(0)	0.00		(0)			
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.34	0.45	0.86	0.30	0.61	1.24	0.39	1.14	1.20	0.37	0.69	0.80	(0.11)		1.15	(0.46)		
PUPA (111 Units Total)	\$ 12,948	\$ 12,716	\$ 11,228	\$ 12,703	\$ 11,788	\$ 9,912	\$ 12,367	\$ 9,800	\$ 10,499	\$ 12,461	\$ 11,642	\$ 10,700	\$ 942		\$ 9,672	\$ 1,971		
Occupancy	94.6%	95.2%	94.6%	92.7%	92.5%	92.5%	91.9%	92.3%	93.1%	91.4%	93.1%	94.3%	-1.2%		93.0%	0.1%		

BCHA Properties - 2012 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date October 31, 2023)

Month # 10

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-To-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																		
OPERATING INCOME																		
REVENUE																		
GROSS POTENTIAL RENT																		
Tenant Rental Income	\$ 109,723	\$ 108,252	\$ 110,910	\$ 113,415	\$ 113,381	\$ 114,903	\$ 115,990	\$ 117,152	\$ 120,408	\$ 115,975	\$ 1,140,109	\$ 1,018,741	\$ 121,369	9.9%	1,064,096	\$ 76,014	7.1%	
Subsidies	44,301	41,969	41,957	41,357	45,166	48,731	45,732	46,667	46,693	48,370	450,945	462,613	(11,668)	-2.1%	483,208	(32,264)	-6.7%	
TOTAL GROSS POTENTIAL RENT	154,024	150,222	152,868	154,772	158,547	163,634	161,723	163,819	167,101	164,346	1,591,054	1,481,353	109,701	6.2%	1,547,304	43,750	2.8%	
ADJUSTMENT TO RENTAL INCOME																		
Vacancy Loss	(11,737)	(11,402)	(12,841)	(11,763)	(9,037)	(11,782)	(8,895)	(7,208)	(10,878)	(7,626)	(103,167)	(99,251)	(3,917)	3.3%	(108,312)	5,144	-4.7%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(11,737)	(11,402)	(12,841)	(11,763)	(9,037)	(11,782)	(8,895)	(7,208)	(10,878)	(7,626)	(103,167)	(99,251)	(3,917)	3.3%	(108,312)	5,144	-4.7%	
OTHER INCOME																		
Other Revenue	-	44	66	242	-	-	66	22	61	-	501	293	208	59.0%	293	208	70.8%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	413	25	175	350	175	225	500	250	225	225	2,563	2,573	(10)	-0.3%	2,573	(10)	-0.4%	
Insufficient Fund Fees	75	10	70	75	-	80	30	60	30	45	475	496	(21)	-3.5%	496	(21)	-4.2%	
Work Order Charges	-	758	860	1,345	1,713	512	133	1,790	722	1,340	9,171	10,164	(993)	-8.1%	10,164	(993)	-9.8%	
Tenant Nonrefundable Pet Fees	150	150	-	150	150	-	300	-	150	-	1,050	1,125	(75)	-5.6%	1,125	(75)	-6.7%	
Other Tenant Misc Revenue	592	596	795	603	587	1,050	335	727	751	592	6,628	4,839	1,789	30.8%	4,838	1,789	37.0%	
TOTAL OTHER INCOME	1,230	1,582	1,966	2,765	2,624	1,867	1,364	2,849	1,939	2,202	20,388	19,490	897	3.8%	19,490	898	4.6%	
TOTAL REVENUE	143,517	140,402	141,993	145,774	152,134	153,719	154,192	159,460	158,161	158,922	1,508,274	1,401,593	106,681	6.3%	1,458,483	49,792	3.4%	
OPERATING EXPENSES																		
PAYROLL EXPENSES																		
Administrative Salaries	16,096	17,183	17,655	18,992	19,106	19,033	19,872	19,942	19,586	18,585	186,049	158,294	27,755	14.6%	163,015	23,034	14.1%	
Administrative Benefits	6,458	6,170	6,249	6,619	6,588	6,624	7,083	7,104	6,641	6,478	66,013	(16,076)	82,089	-425.5%	68,466	(2,453)	-3.6%	
Maintenance Salaries	23,811	25,118	23,850	25,232	26,225	26,793	26,191	25,526	26,367	27,181	256,293	216,926	39,367	15.1%	223,314	32,980	14.8%	
Maintenance Benefits	9,408	9,020	8,445	8,835	8,964	9,208	9,034	9,075	9,285	9,405	90,680	(22,000)	112,680	-426.8%	93,792	(3,112)	-3.3%	
TOTAL PAYROLL EXPENSES	55,774	57,491	56,198	59,678	60,883	61,657	62,180	61,647	61,880	61,649	599,036	337,145	261,891	64.7%	548,587	50,449	9.2%	
ADMINISTRATIVE EXPENSES																		
Legal Expenses	-	150	-	-	-	418	-	78	-	-	646	2,462	(1,817)	-61.5%	2,463	(1,817)	-73.8%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	565	-	317	316	316	336	335	337	337	339	3,199	2,238	961	35.8%	2,238	961	43.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	750	-	-	-	-	-	-	-	-	-	750	-	750	0.0%	750	-	0.0%	
Other Admin Expense	3,984	5,039	12,323	5,508	11,562	6,820	9,733	11,808	8,614	17,019	92,411	96,922	(4,511)	-3.9%	96,922	(4,511)	-4.7%	
Insurance	6,796	6,796	6,796	6,796	6,796	6,796	6,796	6,796	6,796	6,796	67,963	62,524	5,439	7.2%	67,964	(1)	0.0%	
Bad Debt	-	(809)	-	-	2,220	-	-	-	-	7,682	9,093	3,800	5,293	116.1%	3,126	5,967	190.9%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	923	-	3,080	320	-	-	-	4,323	-	4,323	0.0%	-	4,323	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	12,095	11,177	19,437	12,620	21,816	14,370	19,945	19,340	15,747	31,837	178,384	167,946	10,438	5.2%	172,711	5,673	3.3%	
UTILITIES																		
Water	1,816	1,384	1,751	1,605	1,643	1,262	3,376	1,780	4,163	4,552	23,333	23,003	330	1.2%	24,153	(819)	-3.4%	
Electricity	2,155	781	1,879	1,970	1,537	1,575	1,920	2,034	1,996	1,753	17,601	16,574	1,026	5.2%	17,403	198	1.1%	
Gas	5,591	741	4,122	3,905	1,888	491	1,486	349	401	1,523	20,497	22,973	(2,476)	-9.0%	24,122	(3,625)	-15.0%	
Sewer	2,024	1,564	2,055	1,879	1,598	1,375	2,847	1,439	2,391	2,340	19,513	17,692	1,821	8.6%	18,576	936	5.0%	
Other Utilities	1,117	641	1,155	1,147	1,440	781	2,092	1,170	1,583	1,475	12,602	11,133	1,469	11.0%	11,689	912	7.8%	
TOTAL UTILITIES	12,704	5,111	10,963	10,507	8,105	5,485	11,721	6,773	10,534	11,643	93,545	91,375	2,170	2.0%	95,943	(2,398)	-2.5%	
MAINTENANCE EXPENSES																		
Maint Supplies	12,298	5,778	9,102	1,632	14,617	4,546	11,366	6,033	9,436	5,678	80,486	68,706	11,780	14.3%	68,706	11,780	17.1%	
Maint Cont Other	2,928	2,993	967	4,577	5,553	5,404	2,014	1,119	80	8,407	34,041	23,237	10,804	38.7%	19,160	14,881	77.7%	
Maint Cont Cleaning	1,675	845	480	365	2,670	995	165	995	1,503	603	10,296	8,900	1,396	13.1%	7,339	2,957	40.3%	
Maint Cont Electrical	-	-	-	197	-	-	-	-	-	-	197	550	(353)	-53.5%	454	(257)	-56.6%	
Maint Cont Flooring	9,443	2,687	-	9,037	3,445	7,615	908	3,885	-	534	37,555	60,282	(22,727)	-31.4%	49,706	(12,152)	-24.4%	
Maint Cont HVAC	2,358	-	5,775	825	4,881	275	3,924	275	275	3,843	22,431	7,876	14,554	154.0%	6,495	15,936	245.4%	
Maint Cont Grounds	-	-	-	6,246	7,497	8,202	9,395	9,792	8,840	18,356	68,328	50,460	17,868	29.5%	41,377	26,950	65.1%	
Maint Cont Painting	-	-	350	-	-	-	2,630	-	-	-	2,980	3,479	(499)	-12.0%	2,869	111	3.9%	
Maint Cont Pest Control	89	89	89	89	89	89	89	89	102	-	814	1,838	(1,023)	-46.4%	1,515	(701)	-46.3%	
Maint Cont Plumbing	160	-	358	160	160	1,084	3,626	1,080	(0)	(0)	6,628	4,588	2,040	37.1%	3,783	2,845	75.2%	
Maint Cont Snow Removal	13,440	13,440	9,757	13,440	3,683	-	-	-	-	-	53,759	78,413	(24,655)	-26.2%	64,162	(10,404)	-16.2%	
Maint Cont Elevator	209	521	-	-	-	547	-	547	2,286	0	4,109	1,880	2,228	98.8%	1,550	2,558	165.0%	
Maint Cont Trash Removal	2,252	-	2,355	2,430	2,431	2,360	5,132	-	2,565	2,540	22,064	23,275	(1,211)	-4.3%	19,199	2,865	14.9%	
TOTAL MAINTENANCE EXPENSES	44,852	26,353	29,232	38,997	45,026	31,116	39,249	23,814	25,087	39,960	343,686	333,484	10,202	2.5%	286,315	57,371	20.0%	
TOTAL OPERATING EXPENSES	125,425	100,132	115,830	121,802	135,830	112,628	133,095	111,574	113,248	145,088	1,214,652	929,951	284,701	25.5%	1,103,556	111,095	10.1%	

BCHA Properties - 2012 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date October 31, 2023)

Month # 10

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NET OPERATING INCOME	18,092	40,271	26,164	23,972	16,304	41,091	21,097	47,885	44,913	13,834	293,623	471,642	(178,019)	-31.5%	354,926	(61,304)	-17.3%	
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation Expense	(22,796)	(22,796)	(23,564)	-	(47,127)	-	(47,127)	-	(47,421)	(23,792)	(234,622)	(226,371)	(8,252)	3.0%	(226,371)	(8,251)	3.6%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(16,207)	(16,170)	(16,128)	(16,089)	(16,052)	(16,009)	(15,970)	(15,932)	(15,890)	(15,850)	(160,295)	(164,592)	4,297	-2.2%	(164,593)	4,297	-2.6%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	(2,240)	(15,656)	-	-	(5,298)	(11,213)	14,067	-	(20,340)	(12,241)	(8,099)	55.1%	(20,340)	-	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	(24,007)	-	(24,007)	-	(24,007)	0.0%	-	(24,007)	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(39,002)	(38,966)	(41,932)	(31,744)	(63,179)	(16,009)	(68,395)	(27,145)	(73,251)	(39,641)	(439,265)	(403,204)	(36,062)	7.5%	(390,963)	(48,302)	12.4%	
NET INCOME (LOSS)	\$ (20,911)	\$ 1,305	\$ (15,768)	\$ (7,773)	\$ (46,875)	\$ 25,082	\$ (47,298)	\$ 20,740	\$ (28,338)	\$ (25,807)	\$ (145,643)	\$ 68,438	\$ (214,081)	-260.7%	\$ (36,037)	\$ (109,606)	304.1%	
	-	-	-	0.00	-	-	-	-	-	(0.00)	-	-	-	-	-	(0.00)	-	
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.58	1.30	0.84	0.77	0.53	1.33	0.68	1.55	1.45	0.45	0.95	1.52	(0.57)		1.15	(0.20)		
PUPA (130 Units Total)	\$ 11,578	\$ 9,243	\$ 10,692	\$ 11,243	\$ 12,538	\$ 10,396	\$ 12,286	\$ 10,299	\$ 10,454	\$ 13,393	\$ 11,212	\$ 8,584	\$ 2,628		\$ 10,187	\$ 1,025		
Occupancy	92.4%	92.4%	91.6%	92.4%	94.3%	92.8%	94.5%	95.6%	93.5%	95.4%	93.5%	93.3%	0.2%		93.0%	0.5%		

BCHA Properties - Sunnyside
 Income Statement
 For the Year Ending December 31, 2023
 (Year-to-date October 31, 2023)

Month # 10

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																		
OPERATING INCOME																		
REVENUE																		
GROSS POTENTIAL RENT																		
Tenant Rental Income	\$ 13,218	\$ 13,218	\$ 13,222	\$ 14,377	\$ 14,781	\$ 14,971	\$ 14,718	\$ 14,718	\$ 15,730	\$ 12,903	\$ 141,855	\$ 121,293	\$ 20,562	14.1%	\$ 132,668	\$ 9,187	6.9%	
Subsidies	7,540	7,540	8,092	8,836	9,104	9,371	9,624	9,624	9,445	11,549	90,725	88,637	2,088	2.0%	96,950	(6,224)	-6.4%	
TOTAL GROSS POTENTIAL RENT	20,758	20,758	21,313	23,213	23,885	24,342	24,342	24,342	25,175	24,452	232,580	209,931	22,649	9.0%	229,618	2,962	1.3%	
ADJUSTMENT TO RENTAL INCOME																		
Vacancy Loss	(1,223)	(1,223)	(1,255)	(1,370)	(1,146)	(0)	0	-	(783)	(1,440)	(8,440)	(3,359)	(5,081)	126.1%	(16,073)	7,633	-47.5%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,223)	(1,223)	(1,255)	(1,370)	(1,146)	(0)	0	-	(783)	(1,440)	(8,440)	(3,359)	(5,081)	126.1%	(16,073)	7,633	-47.5%	
OTHER INCOME																		
Other Revenue	-	-	-	-	22	-	-	-	-	-	22	-	22	0.0%	-	22	0.0%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	50	50	-	75	25	75	84	50	100	50	559	667	(108)	-13.5%	667	(108)	-16.2%	
Insufficient Fund Fees	15	15	-	-	-	15	30	-	-	15	90	75	15	16.7%	75	15	20.0%	
Work Order Charges	-	481	-	-	321	-	-	-	-	408	1,210	1,271	(61)	-4.0%	1,271	(61)	-4.8%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	150	-	-	-	150	-	150	0.0%	-	150	0.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	65	546	-	75	368	90	264	50	100	473	2,031	2,013	18	0.7%	2,013	18	0.9%	
TOTAL REVENUE	19,600	20,081	20,058	21,919	23,106	24,432	24,606	24,392	24,492	23,485	226,171	208,584	17,586	7.0%	215,557	10,614	4.9%	
OPERATING EXPENSES																		
PAYROLL EXPENSES																		
Administrative Salaries	1,878	1,957	2,019	2,189	2,194	2,190	2,305	2,313	2,849	2,735	22,629	19,057	3,572	15.6%	19,738	2,890	14.6%	
Administrative Benefits	756	700	710	758	752	757	818	821	888	871	7,830	(1,978)	9,808	-413.2%	8,290	(460)	-5.6%	
Maintenance Salaries	2,258	2,722	2,722	3,405	3,785	3,691	3,638	3,410	3,580	4,092	33,302	23,138	10,164	36.6%	23,608	9,694	41.1%	
Maintenance Benefits	892	978	972	1,188	1,272	1,251	1,240	1,203	1,247	1,405	11,648	(2,267)	13,915	-511.5%	9,915	1,733	17.5%	
TOTAL PAYROLL EXPENSES	5,784	6,357	6,423	7,540	8,002	7,889	8,001	7,746	8,563	9,104	75,409	37,949	37,459	82.3%	61,552	13,856	22.5%	
ADMINISTRATIVE EXPENSES																		
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	-	-	-	-	850	(850)	-83.3%	850	(850)	-100.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	425	-	-	-	-	-	-	-	-	-	425	-	425	0.0%	425	-	0.0%	
Other Admin Expense	521	659	1,612	720	1,512	892	1,273	1,544	1,126	2,226	12,084	15,983	(3,898)	-20.3%	15,983	(3,898)	-24.4%	
Insurance	2,446	1,812	1,812	2,446	1,812	1,812	2,657	1,812	1,812	1,812	20,236	18,786	1,450	6.4%	20,420	(184)	-0.9%	
Bad Debt	-	(2,027)	(90)	-	-	-	-	-	-	-	(2,116)	3,975	(6,091)	-127.7%	2,286	(4,402)	-192.6%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	3,392	445	3,334	3,166	3,324	2,704	3,930	3,357	2,939	4,038	30,629	39,593	(8,964)	-18.9%	39,538	(8,909)	-22.5%	
UTILITIES																		
Water	336	308	275	278	293	305	299	324	333	315	3,066	2,990	76	2.1%	2,989	77	2.6%	
Electricity	406	141	261	248	280	352	491	477	344	310	3,309	2,191	1,117	42.5%	2,190	1,118	51.0%	
Gas	564	131	326	248	184	124	151	26	68	69	1,892	1,274	618	40.4%	1,273	619	48.6%	
Sewer	375	380	378	377	378	420	430	420	426	426	4,010	3,393	617	15.1%	3,392	617	18.2%	
Other Utilities	320	320	321	317	324	361	354	466	469	435	3,689	3,279	409	10.4%	3,278	410	12.5%	
TOTAL UTILITIES	2,000	1,280	1,561	1,468	1,460	1,563	1,725	1,713	1,640	1,555	15,965	13,128	2,837	18.0%	13,123	2,842	21.7%	
MAINTENANCE EXPENSES																		
Maint Supplies	459	729	166	-	6,824	846	828	123	977	1,418	12,370	5,851	6,519	92.8%	5,852	6,518	111.4%	
Maint Cont Other	(301)	1,975	301	-	-	301	-	-	1,821	0	4,096	4,204	(108)	-2.1%	5,246	(1,150)	-21.9%	
Maint Cont Cleaning	-	-	-	-	705	174	-	-	-	-	879	725	154	17.7%	725	154	21.2%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	994	(994)	994	-83.3%	994	(994)	-100.0%	
Maint Cont Flooring	-	6,336	2,163	-	669	-	-	-	-	-	9,168	-	9,168	0.0%	-	9,168	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	200	(200)	200	-83.3%	-	-	0.0%	
Maint Cont Grounds	-	-	-	917	1,723	917	1,159	1,237	1,397	1,270	8,622	5,443	3,178	48.7%	3,876	4,746	122.5%	
Maint Cont Painting	1,565	-	-	-	-	-	-	-	-	-	1,565	-	1,565	0.0%	-	1,565	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	100	(100)	100	-83.3%	100	(100)	-100.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	-	336	(336)	336	-83.3%	336	(336)	-100.0%	
Maint Cont Snow Removal	2,539	2,539	2,539	2,539	-	-	-	-	-	-	10,157	14,813	(4,655)	-26.2%	10,547	(390)	-3.7%	
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	315	-	325	373	299	315	667	-	378	299	2,969	3,599	(630)	-14.6%	3,598	(629)	-17.5%	
TOTAL MAINTENANCE EXPENSES	4,578	11,579	5,494	3,830	10,220	2,553	2,654	1,361	4,573	2,986	49,826	36,265	13,561	31.2%	31,273	18,553	59.3%	
TOTAL OPERATING EXPENSES	15,754	19,660	16,812	16,003	23,006	14,710	16,309	14,176	17,715	17,683	171,829	126,935	44,894	29.5%	145,487	26,342	18.1%	

BCHA Properties - Sunnyside
Income Statement
For the Year Ending December 31, 2023
(Year-to-date October 31, 2023)

Month # 10

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NET OPERATING INCOME	3,846	421	3,246	5,915	100	9,722	8,297	10,216	6,777	5,802	54,342	81,649	(27,307)	-27.9%	70,070	(15,728)	-22.4%	
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation Expense	(12,974)	(12,974)	(12,974)	-	(25,948)	-	(25,948)	-	(25,948)	(12,974)	(129,742)	(129,742)	-	0.0%	(129,743)	0	0.0%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(2,521)	(2,511)	(2,501)	(2,490)	40	(2,470)	(2,460)	(2,450)	(2,440)	(2,510)	(22,313)	(25,840)	3,527	-11.4%	(25,840)	3,527	-13.6%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(13,532)	-	-	-	-	-	-	(13,532)	(2,400)	(11,132)	386.5%	-	(13,532)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(15,495)	(15,486)	(15,475)	(16,022)	(25,908)	(2,470)	(28,408)	(2,450)	(28,388)	(15,485)	(165,588)	(157,982)	(7,605)	4.0%	(155,583)	(10,005)	6.4%	
NET INCOME (LOSS)	\$ (11,649)	\$ (15,065)	\$ (12,229)	\$ (10,107)	\$ (25,809)	\$ 7,252	\$ (20,112)	\$ 7,766	\$ (21,611)	\$ (9,683)	\$ (111,246)	\$ (76,333)	\$ (34,913)	38.1%	\$ (85,513)	\$ (25,733)	30.1%	

	-	-	-	-	-	-	-	-	0	(0)	-	-	-	-	-	-	-	
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.63	0.07	0.53	0.97	0.02	1.59	1.36	1.67	1.11	0.95	0.89	1.33	(0.45)		1.15	(0.26)		
PUPA (17 Units Total)	\$ 11,120	\$ 13,878	\$ 11,868	\$ 11,297	\$ 16,240	\$ 10,383	\$ 11,513	\$ 10,007	\$ 12,505	\$ 12,482	\$ 12,129	\$ 8,960	\$ 3,169		\$ 10,270	\$ 1,859		
Occupancy	94.1%	94.1%	94.1%	94.1%	95.2%	100.0%	100.0%	100.0%	96.9%	94.1%	96.3%	98.4%	-2.1%		93.0%	3.3%		

BCHA Properties - No Debt
Income Statement
For the Year Ending December 31, 2023
(Year-to-date October 31, 2023)

Month # 10

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																		
OPERATING INCOME																		
REVENUE																		
GROSS POTENTIAL RENT																		
Tenant Rental Income	\$ 31,099	\$ 30,509	\$ 30,670	\$ 30,101	\$ 31,788	\$ 31,837	\$ 32,129	\$ 32,012	\$ 31,674	\$ 32,117	\$ 313,936	\$ 298,794	\$ 15,141	4.2%	\$ 273,331	\$ 40,604	14.9%	
Subsidies	16,753	16,338	18,588	18,567	17,685	17,626	17,344	17,560	17,162	17,230	174,853	165,965	8,888	4.5%	151,821	23,032	15.2%	
TOTAL GROSS POTENTIAL RENT	47,852	46,846	49,259	48,668	49,473	49,463	49,473	49,572	48,836	49,347	488,788	464,759	24,030	4.3%	425,153	63,636	15.0%	
ADJUSTMENT TO RENTAL INCOME																		
Vacancy Loss	(2,393)	(2,370)	(2,887)	(3,246)	(3,315)	(4,155)	(3,562)	(4,164)	(3,321)	(2,255)	(31,667)	(10,225)	(21,443)	174.8%	(29,761)	(1,907)	6.4%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(2,393)	(2,370)	(2,887)	(3,246)	(3,315)	(4,155)	(3,562)	(4,164)	(3,321)	(2,255)	(31,667)	(10,225)	(21,443)	174.8%	(29,761)	(1,907)	6.4%	
OTHER INCOME																		
Other Revenue	-	-	-	-	-	-	11	-	(11)	-	-	1,716	(1,716)	-83.3%	1,716	(1,716)	-100.0%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	125	150	-	79	25	75	25	50	75	125	729	1,375	(646)	-39.2%	1,375	(646)	-47.0%	
Insufficient Fund Fees	-	-	-	-	-	-	15	-	-	15	30	63	(33)	-43.3%	63	(33)	-52.0%	
Work Order Charges	314	-	-	5,580	161	81	-	-	120	-	6,256	1,440	4,816	278.8%	1,440	4,816	334.4%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	39	26	-	-	-	66	48	-	33	-	212	372	(160)	-35.9%	372	(160)	-43.1%	
TOTAL OTHER INCOME	478	176	-	5,659	186	222	99	50	217	140	7,226	4,965	2,261	38.0%	4,965	2,261	45.5%	
TOTAL REVENUE	45,937	44,652	46,372	51,081	46,344	45,530	46,010	45,458	45,732	47,232	464,347	459,499	4,848	0.9%	400,357	63,990	16.0%	
OPERATING EXPENSES																		
PAYROLL EXPENSES																		
Administrative Salaries	8,137	7,741	7,949	8,569	8,618	8,587	8,962	8,986	9,899	9,500	86,948	76,444	10,504	11.5%	53,604	33,344	62.2%	
Administrative Benefits	3,278	2,769	2,803	2,975	2,960	2,977	3,186	3,194	3,220	3,161	30,523	973	29,550	2531.2%	22,514	8,010	35.6%	
Maintenance Salaries	11,093	10,770	10,644	10,564	11,469	11,560	11,368	10,703	11,468	11,604	111,243	70,364	40,879	48.4%	46,649	64,594	138.5%	
Maintenance Benefits	4,009	3,720	3,716	3,658	3,888	3,934	3,883	3,797	4,025	3,994	38,625	(862)	39,488	-3816.0%	19,593	19,033	97.1%	
TOTAL PAYROLL EXPENSES	26,517	24,999	25,113	25,766	26,935	27,059	27,399	26,679	28,613	28,260	267,340	146,919	120,421	68.3%	142,360	124,980	87.8%	
ADMINISTRATIVE EXPENSES																		
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	888	(888)	-83.3%	888	(888)	-100.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	-	-	-	-	650	(650)	-83.3%	650	(650)	-100.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	1,839	2,326	5,688	2,542	5,377	3,148	4,492	5,450	3,976	7,855	42,692	44,733	(2,041)	-3.8%	44,828	(2,136)	-4.8%	
Insurance	3,171	3,171	3,171	3,171	3,171	3,171	3,171	3,171	3,171	3,171	31,713	29,017	2,696	7.7%	31,542	171	0.5%	
Bad Debt	(4,416)	-	4,116	-	-	-	-	-	-	-	(300)	3,454	(3,754)	-90.6%	3,454	(3,754)	-108.7%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	39	(39)	-83.3%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	594	5,497	12,975	5,713	8,548	6,319	7,664	8,621	7,147	11,026	74,105	78,782	(4,677)	-4.9%	81,363	(7,258)	-8.9%	
UTILITIES																		
Water	654	277	708	632	872	343	1,262	362	2,085	2,705	9,899	18,894	(8,995)	-39.7%	19,838	(9,940)	-50.1%	
Electricity	1,135	1,081	1,106	882	617	752	1,206	1,745	1,653	1,375	11,550	11,682	(132)	-0.9%	12,267	(717)	-5.8%	
Gas	3,049	2,279	2,381	2,045	1,133	714	713	395	397	667	13,773	13,239	534	3.4%	13,901	(128)	-0.9%	
Sewer	1,018	319	1,125	1,014	1,576	379	1,098	249	743	766	8,288	8,936	(648)	-6.0%	9,383	(1,095)	-11.7%	
Other Utilities	639	88	677	608	1,108	57	1,246	67	686	686	5,861	5,673	188	2.8%	5,957	(96)	-1.6%	
TOTAL UTILITIES	6,495	4,044	5,996	5,180	5,307	2,244	5,525	2,818	5,564	6,198	49,371	58,424	(9,054)	-12.9%	61,346	(11,975)	-19.5%	
MAINTENANCE EXPENSES																		
Maint Supplies	2,377	1,718	7,963	2,416	3,497	2,763	581	1,718	3,867	100	27,000	10,714	16,286	126.7%	10,658	16,343	153.3%	
Maint Cont Other	2,124	-	4,139	158	85	400	-	4,979	-	3,135	15,021	8,722	6,298	60.2%	8,722	6,298	72.2%	
Maint Cont Cleaning	315	455	-	-	730	-	-	315	340	540	2,695	1,171	1,524	108.5%	1,171	1,524	130.2%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-	367	(367)	-83.3%	367	(367)	-100.0%	
Maint Cont Flooring	3,587	-	8,742	-	-	1,133	-	3,542	-	-	17,003	7,596	9,408	103.2%	7,596	9,408	123.9%	
Maint Cont HVAC	-	-	85,492	(85,492)	-	-	1,673	-	-	216	1,889	451	1,438	265.5%	451	1,438	318.5%	
Maint Cont Grounds	-	-	-	4,979	3,775	7,696	5,234	4,921	5,471	4,795	36,871	39,478	(2,608)	-5.5%	29,326	7,544	25.7%	
Maint Cont Painting	-	-	-	1,565	-	-	-	-	-	-	1,565	1,208	357	24.6%	1,208	357	29.5%	
Maint Cont Pest Control	109	109	247	109	109	109	109	109	109	125	1,261	999	262	21.8%	999	262	26.2%	
Maint Cont Plumbing	524	-	240	-	-	160	-	-	-	215	1,139	1,236	(97)	-6.5%	1,236	(97)	-7.8%	
Maint Cont Snow Removal	9,899	9,899	7,022	7,130	2,876	-	-	2,769	-	-	39,594	57,742	(18,147)	-26.2%	42,894	(3,299)	-7.7%	
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	1,024	190	1,061	1,094	1,062	1,149	1,880	190	1,066	1,056	9,773	10,033	(260)	-2.2%	10,534	(761)	-7.2%	

BCHA Properties - No Debt
Income Statement
For the Year Ending December 31, 2023
(Year-to-date October 31, 2023)

Month # 10

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
TOTAL MAINTENANCE EXPENSES	19,959	12,371	114,906	(68,040)	12,134	13,409	9,477	18,543	10,869	10,183	153,810	139,717	14,093	8.4%	115,162	38,648	33.6%	
TOTAL OPERATING EXPENSES	53,565	46,911	158,989	(31,381)	52,924	49,031	50,065	56,661	52,192	55,667	544,626	423,841	120,784	23.7%	400,230	144,396	36.1%	
NET OPERATING INCOME	(7,628)	(2,259)	(112,617)	82,462	(6,580)	(3,501)	(4,055)	(11,203)	(6,461)	(8,435)	(80,279)	35,658	(115,936)	-270.9%	127	(80,406)	-63197.0%	
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation Expense	(6,081)	(6,787)	(6,787)	(4,833)	(13,939)	(4,833)	(13,939)	-	(18,871)	(9,436)	(85,507)	(60,244)	(25,263)	34.9%	(60,243)	(25,263)	41.9%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(19,258)	(10,261)	-	-	-	-	5,149	(24,370)	(5,475)	(18,895)	287.6%	-	(24,370)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	(11,307)	-	(11,307)	-	(11,307)	0.0%	-	(11,307)	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(6,081)	(6,787)	(6,787)	(24,091)	(24,201)	(4,833)	(13,939)	-	(30,178)	(4,287)	(121,183)	(65,719)	(55,465)	70.3%	(60,243)	(60,940)	101.2%	
NET INCOME (LOSS)	\$ (13,709)	\$ (9,046)	\$ (119,404)	\$ 58,371	\$ (30,780)	\$ (8,334)	\$ (17,995)	\$ (11,203)	\$ (36,639)	\$ (12,722)	\$ (201,462)	\$ (30,061)	\$ (171,401)	475.1%	\$ (60,116)	\$ (141,346)	235.1%	
	-	-	(0)	0	0	0	0	0	0	0	-	(0)	-	-	0	0	-	
PUPA (60 Units Total)	\$ 10,713	\$ 9,382	\$ 31,798	\$ (6,276)	\$ 10,585	\$ 9,806	\$ 10,013	\$ 11,332	\$ 10,438	\$ 11,133	\$ 10,893	\$ 8,477	\$ 2,416		\$ 8,005	\$ 2,888		
Occupancy	95.0%	94.9%	94.1%	93.3%	93.3%	91.6%	92.8%	91.6%	93.2%	95.4%	93.5%	97.8%	-4.3%		93.0%	0.5%		

BCHA Properties - USDA RD
 Income Statement
 For the Year Ending December 31, 2023
 (Year-to-date October 31, 2023)

Month # 10

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																		
OPERATING INCOME																		
REVENUE																		
GROSS POTENTIAL RENT																		
Tenant Rental Income	\$ 22,303	\$ 23,249	\$ 23,334	\$ 23,334	\$ 23,446	\$ 23,531	\$ 23,890	\$ 24,034	\$ 24,671	\$ 24,477	\$ 236,267	\$ 221,946	\$ 14,321	5.4%	\$ 258,096	\$ (21,828)	-8.5%	
Subsidies	18,803	17,279	17,552	19,486	-	31,800	18,428	-	39,089	20,227	182,663	170,443	12,220	6.0%	132,829	49,834	37.5%	
TOTAL GROSS POTENTIAL RENT	41,106	40,527	40,886	42,820	23,446	55,331	42,318	24,034	63,760	44,703	418,930	392,389	26,541	5.6%	390,924	28,006	7.2%	
ADJUSTMENT TO RENTAL INCOME																		
Vacancy Loss	(12,332)	(12,969)	(13,083)	(13,702)	(7,315)	(15,714)	(12,695)	(6,874)	(19,383)	(13,268)	(127,335)	(84,756)	(42,579)	41.9%	(84,978)	(42,357)	49.8%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(12,332)	(12,969)	(13,083)	(13,702)	(7,315)	(15,714)	(12,695)	(6,874)	(19,383)	(13,268)	(127,335)	(84,756)	(42,579)	41.9%	(84,978)	(42,357)	49.8%	
OTHER INCOME																		
Other Revenue	-	-	-	-	-	-	-	-	4,046	-	4,046	-	4,046	0.0%	-	4,046	0.0%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	30	10	10	10	10	-	20	10	-	30	130	271	(141)	-43.3%	316	(186)	-58.8%	
Insufficient Fund Fees	-	-	-	-	-	-	-	-	15	-	15	13	3	16.7%	15	0	2.9%	
Work Order Charges	-	-	50	-	-	-	-	97	-	243	390	5,168	(4,778)	-77.0%	6,027	(5,636)	-93.5%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	150	-	150	125	25	16.7%	146	4	2.9%	
Other Tenant Misc Revenue	382	-	354	488	395	365	409	175	693	-	3,260	4,577	(1,317)	-24.0%	5,338	(2,077)	-38.9%	
TOTAL OTHER INCOME	412	10	414	498	405	365	429	432	4,755	273	7,992	10,153	(2,162)	-17.7%	11,840	(3,848)	-32.5%	
TOTAL REVENUE	29,186	27,568	28,216	29,615	16,536	39,981	30,052	17,592	49,132	31,708	299,587	317,786	(18,200)	-4.8%	317,786	(18,200)	-5.7%	
OPERATING EXPENSES																		
PAYROLL EXPENSES																		
Administrative Salaries	3,869	5,100	5,242	5,330	5,509	5,200	5,195	5,572	10,507	10,945	62,469	37,708	24,762	54.7%	38,256	24,213	63.3%	
Administrative Benefits	1,412	1,645	1,679	1,723	1,755	1,696	1,733	1,818	3,786	3,844	21,092	12,592	8,499	56.2%	16,068	5,024	31.3%	
Maintenance Salaries	970	1,236	2,197	2,364	2,473	2,615	2,435	2,831	2,676	2,863	22,661	33,220	(10,559)	-26.5%	34,215	(11,554)	-33.8%	
Maintenance Benefits	345	434	780	823	848	924	866	1,008	952	995	7,975	11,766	(3,792)	-26.9%	14,370	(6,395)	-44.5%	
TOTAL PAYROLL EXPENSES	6,597	8,414	9,898	10,239	10,585	10,435	10,230	11,229	17,921	18,648	114,196	95,286	18,911	16.5%	102,909	11,288	11.0%	
ADMINISTRATIVE EXPENSES																		
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	55	11	-	66	-	66	0.0%	66	-	0.0%	
Phone Expense	1,615	134	940	937	937	998	1,008	1,004	1,004	1,007	9,584	7,583	2,001	22.0%	7,583	2,001	26.4%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	1,161	(1,161)	-83.3%	1,160	(1,160)	-100.0%	
Insurance	4,013	4,013	4,013	4,013	4,013	4,013	4,013	4,013	4,013	4,013	40,127	36,916	3,211	7.2%	40,128	(1)	0.0%	
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	7,046	(7,046)	-83.3%	7,046	(7,046)	-100.0%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	5,628	4,146	4,952	4,950	4,950	5,010	5,021	5,072	5,028	5,020	49,777	52,706	(2,929)	-4.6%	55,917	(6,140)	-11.0%	
UTILITIES																		
Water	640	800	1,092	1,408	1,637	2,469	2,888	2,542	3,011	2,967	19,454	22,622	(3,168)	-11.7%	23,753	(4,299)	-18.1%	
Electricity	1,050	805	1,160	1,113	1,187	778	1,107	1,044	990	1,013	10,247	9,681	566	4.9%	10,165	82	0.8%	
Gas	2,716	1,271	1,694	1,364	642	173	932	250	237	670	9,948	10,261	(313)	-2.5%	10,774	(826)	-7.7%	
Sewer	795	1,104	1,537	1,727	1,557	1,581	2,129	1,027	1,581	1,575	14,614	15,150	(536)	-2.9%	15,907	(1,293)	-8.1%	
Other Utilities	416	436	454	464	482	454	464	467	432	432	4,502	3,991	512	10.7%	4,190	312	7.4%	
TOTAL UTILITIES	5,617	4,416	5,938	6,076	5,505	5,455	7,519	5,330	6,251	6,658	58,765	61,704	(2,939)	-4.0%	64,789	(6,024)	-9.3%	
MAINTENANCE EXPENSES																		
Maint Supplies	728	242	220	611	7,928	491	3,739	2,916	452	651	17,978	14,668	3,310	18.8%	14,668	3,310	22.6%	
Maint Cont Other	109	4,705	425	3,689	3,434	882	3,987	12,393	0	1,721	31,346	10,133	21,213	174.5%	10,683	20,663	193.4%	
Maint Cont Cleaning	-	365	-	315	-	340	236	380	680	315	2,631	1,596	1,035	54.1%	1,596	1,035	64.9%	
Maint Cont Electrical	-	-	-	-	-	1,616	-	-	-	-	1,616	1,662	(47)	-2.3%	1,662	(47)	-2.8%	
Maint Cont Flooring	-	-	4,015	-	-	-	-	-	-	-	4,015	10,904	(6,889)	-52.6%	10,904	(6,889)	-63.2%	
Maint Cont HVAC	-	-	-	-	-	-	8,744	(8,744)	-	-	-	551	(551)	-83.3%	-	-	0.0%	
Maint Cont Grounds	-	-	-	507	4,440	4,539	8,879	-	4,440	4,440	27,244	26,064	1,181	3.8%	26,064	1,181	4.5%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	160	-	-	-	160	-	-	-	320	495	(175)	-29.4%	495	(175)	-35.4%	
Maint Cont Snow Removal	6,585	6,585	-	6,585	6,585	-	-	-	-	-	26,338	59,962	(33,624)	-46.7%	59,962	(33,624)	-56.1%	
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	1,364	250	1,327	1,431	1,433	1,524	2,624	266	1,575	1,457	13,248	13,718	(470)	-2.9%	14,404	(1,156)	-8.0%	
TOTAL MAINTENANCE EXPENSES	8,785	12,146	6,147	13,137	23,819	9,391	28,369	7,211	7,147	8,584	124,736	139,752	(15,016)	-9.0%	140,438	(15,702)	-11.2%	
TOTAL OPERATING EXPENSES	26,627	29,122	26,935	34,402	44,859	30,291	51,138	28,843	36,347	38,910	347,474	349,448	(1,973)	-0.5%	364,053	(16,578)	-4.6%	

BCHA Properties - USDA RD
Income Statement
For the Year Ending December 31, 2023
(Year-to-date October 31, 2023)

Month # 10

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NET OPERATING INCOME	2,559	(1,554)	1,281	(4,787)	(28,322)	9,690	(21,087)	(11,251)	12,784	(7,201)	(47,888)	(31,661)	(16,226)	42.7%	(46,267)	(1,621)	-3.5%	
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation Expense	(8,838)	(8,838)	(8,838)	-	(17,676)	-	(18,933)	-	(19,379)	(9,689)	(92,190)	(86,794)	(5,397)	5.2%	(86,793)	(5,397)	6.2%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(5,851)	(7,435)	(6,637)	(6,633)	(786)	(12,468)	(7,482)	(781)	(14,153)	(7,449)	(69,675)	(75,391)	5,716	-6.3%	(75,392)	5,717	-7.6%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(620)	-	-	-	-	-	-	(620)	(33,079)	32,459	-81.8%	-	(620)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	350,000	(384,231)	-	-	(874)	-	(35,105)	-	(35,105)	0.0%	-	(35,105)	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(14,688)	(16,273)	(15,475)	(7,253)	331,539	(396,699)	(26,415)	(781)	(34,406)	(17,139)	(197,590)	(195,264)	(2,326)	1.0%	(162,185)	(35,405)	21.8%	
NET INCOME (LOSS)	\$ (12,129)	\$ (17,827)	\$ (14,194)	\$ (12,040)	\$ 303,216	\$ (387,008)	\$ (47,502)	\$ (12,032)	\$ (21,622)	\$ (24,340)	\$ (245,478)	\$ (226,926)	\$ (18,552)	6.8%	\$ (208,452)	\$ (37,026)	17.8%	
	-	-	-	-	0	0	0	0	0	0	-	-	(0.00)		-	-		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	(0.06)	(0.40)	(0.16)	(0.68)	(2.67)	0.55	(2.06)	(1.22)	0.81	(0.88)	(0.68)	(0.54)	(0.14)		(0.39)	(0.29)		
PUPA (50 Units Total)	\$ 6,390	\$ 6,989	\$ 6,464	\$ 8,257	\$ 10,766	\$ 7,270	\$ 12,273	\$ 6,922	\$ 8,723	\$ 9,338	\$ 8,339	\$ 8,387	\$ (47)		\$ 8,737	\$ (398)		
Occupancy	70.0%	68.0%	68.0%	68.0%	68.8%	71.6%	70.0%	71.4%	69.6%	70.3%	69.6%	78.4%	-8.8%		78.3%	-8.7%		Actual YTD Occupancy w/o Casa is 94.4%

TOTAL BCHA
Income Statement
For the Year Ending December 31, 2023
(Year-to-date November 30, 2023)

Month # 11

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																			
OPERATING INCOME																			
REVENUE																			
GROSS POTENTIAL RENT																			
Tenant Rental Income	\$ 251,858	\$ 249,636	\$ 253,214	\$ 254,307	\$ 256,591	\$ 255,729	\$ 260,957	\$ 262,491	\$ 267,962	\$ 257,308	\$ 269,808	\$ 2,839,860	2,406,141	\$ 433,719	16.5%	\$ 2,682,620	\$ 157,240	5.9%	
Subsidies	149,882	147,248	149,579	165,381	140,075	176,740	153,861	136,232	173,507	164,290	159,578	1,716,471	1,578,181	138,290	8.0%	1,653,219	63,257	3.8%	
TOTAL GROSS POTENTIAL RENT	401,739	396,883	402,792	419,687	396,666	432,468	414,819	398,722	441,470	421,697	429,386	4,556,330	3,984,321	572,009	13.2%	4,335,839	220,497	5.1%	
ADJUSTMENT TO RENTAL INCOME																			
Vacancy Loss	(35,108)	(34,613)	(37,599)	(40,024)	(31,150)	(41,865)	(36,246)	(28,791)	(43,790)	(36,530)	(38,344)	(404,061)	-	(404,061)	0.0%	(366,884)	(37,177)	10.1%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(35,108)	(34,613)	(37,599)	(40,024)	(31,150)	(41,865)	(36,246)	(28,791)	(43,790)	(36,530)	(38,344)	(404,061)	-	(404,061)	0.0%	(366,884)	(37,177)	10.1%	
OTHER INCOME																			
Other Revenue	180,888	193,986	283,860	108,091	402,660	244,833	5,647,545	230,861	446,348	195,740	155,681	8,089,993	3,703,814	4,386,179	108.6%	5,592,244	2,497,750	44.7%	\$13.1MM ARPA; \$2.45MM Worthy Cause; and \$458K Sustainability
Section 8 Revenue	1,299,610	1,100,611	1,055,805	1,055,805	1,514,677	1,073,797	1,048,432	1,161,695	1,507,716	1,100,019	1,488,855	13,407,002	11,025,334	2,381,668	19.8%	11,797,107	1,609,895	13.6%	
Tenant Late Fees	818	385	460	764	18,551	600	704	535	525	695	24,592	30,593	30,593	(6,002)	-18.0%	7,876	16,716	212.2%	
Insufficient Fund Fees	105	85	175	110	13,021	170	105	90	60	120	60	14,101	17,536	(3,436)	-18.0%	960	13,140	1368.5%	
Work Order Charges	314	1,322	910	7,561	8,200	5,593	978	2,247	982	2,024	1,085	31,215	31,610	(395)	-1.1%	26,204	5,011	19.1%	
Tenant Nonrefundable Pet Fees	150	150	-	150	300	150	450	150	150	-	300	1,950	2,475	(525)	-19.4%	2,498	(548)	-21.9%	
Other Tenant Misc Revenue	1,013	8,781	1,149	1,091	8,005	1,481	792	1,003	1,477	592	1,091	26,524	12,505	14,019	102.8%	11,974	14,549	121.5%	
TOTAL OTHER INCOME	1,482,397	1,305,320	1,342,359	1,173,572	1,965,464	1,324,624	6,698,986	1,396,580	1,957,258	1,299,050	1,647,767	21,595,377	14,823,868	6,771,509	41.9%	17,438,863	4,156,513	23.8%	
TOTAL REVENUE	1,849,028	1,667,590	1,707,552	1,553,234	2,330,981	1,717,226	7,077,558	1,766,511	2,354,937	1,684,217	2,038,810	25,747,647	18,808,189	6,939,458	33.8%	21,407,813	4,339,834	20.3%	
OPERATING EXPENSES																			
PAYROLL EXPENSES																			
Administrative Salaries	212,258	222,534	222,395	232,019	243,853	242,129	243,672	245,503	249,387	237,971	211,474	2,563,196	2,224,491	338,705	14.0%	2,050,815	512,381	25.0%	
Administrative Benefits	89,792	83,869	82,617	85,192	87,611	89,000	90,979	92,039	91,774	87,599	79,780	960,342	(244,792)	1,205,135	-45.1%	861,342	99,000	11.5%	
Maintenance Salaries	91,150	87,947	86,324	92,764	94,026	94,807	92,870	87,175	89,188	91,232	90,962	998,445	858,940	139,505	14.9%	785,859	212,586	27.1%	
Maintenance Benefits	33,801	30,392	29,878	31,387	31,275	31,767	31,267	30,353	30,840	31,034	31,626	343,619	(23,623)	367,242	-142.0%	330,611	13,558	4.1%	
TOTAL PAYROLL EXPENSES	427,001	424,742	421,215	441,363	456,766	457,973	458,787	455,070	461,189	447,836	413,841	4,865,603	2,815,015	2,050,588	66.8%	4,028,077	837,526	20.8%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES																			
Legal Expenses	(2,400)	150	2,594	3,308	10	19,842	-	2,280	-	-	710	26,493	25,044	1,449	5.3%	25,099	1,394	5.6%	
Staff Training	2,580	5,131	637	1,119	1,348	245	1,075	135	1,178	3,013	180	16,641	33,500	(16,869)	-46.1%	36,345	(19,705)	-54.2%	
Audit Fees	6,150	6,150	10,525	6,150	6,150	6,150	12,760	-	-	10,815	-	64,850	67,760	(2,910)	-3.9%	67,985	(1,133)	-4.6%	
Office Supplies	2,617	2,480	3,280	3,472	625	1,308	4,024	1,674	8,305	9,394	1,824	39,003	54,297	(15,294)	-25.8%	52,130	(13,127)	-25.2%	
Advertising and Marketing	-	484	-	-	95	-	95	273	11	39	241	1,238	6,754	(5,516)	-74.9%	6,088	(4,850)	-79.7%	
Phone Expense	5,957	526	8,765	2,247	10,014	1,487	10,421	1,495	5,741	6,209	7,570	60,430	55,116	5,314	8.8%	55,242	5,188	9.4%	
Bank Fees	2,791	3,345	3,066	3,627	2,948	3,627	3,295	1,256	2,790	4,720	3,141	34,632	38,673	(4,040)	-9.6%	38,753	(4,120)	-10.6%	
Management Fees/Indirect Cost	2,347	3,130	4,460	4,819	3,352	5,042	2,204	35,966	5,591	23,065	9,891	99,866	113,111	(13,244)	-10.7%	-	99,866	0.0%	
HDA Fees	8,408	3,625	3,625	6,625	3,625	3,625	3,625	3,625	6,625	25,096	75,129	63,059	63,059	12,070	17.5%	63,232	11,897	18.8%	Wedgedwood (\$3,000 quarterly); January Cat Court Special Assessment \$1,783; some timing variance here
Admin Contracts	10,322	3,295	10,141	17,579	13,281	16,659	11,563	9,884	16,538	8,568	12,977	130,906	207,979	(77,073)	-34.0%	207,694	(17,676)	-37.0%	
Other Admin Expense	10,992	29,122	44,814	16,314	54,671	37,151	29,915	(22,748)	40,547	61,107	23,014	324,900	473,500	(148,609)	-28.8%	538,734	(213,835)	-39.7%	ie. Office rent, professional fees, marketing, printing, postage, meals, office supplies, training
Insurance	29,695	28,568	26,798	26,920	28,324	30,519	106,592	17,690	41,402	42,513	43,558	422,579	428,117	(5,538)	-1.2%	449,618	(27,039)	-6.0%	
Bad Debt	(4,416)	(2,786)	3,854	(2,321)	6,573	-	15,771	(78)	-	9,053	10,296	35,946	38,709	(2,763)	-6.5%	37,122	(1,176)	-3.2%	
Section 8 Expense	1,075,841	1,101,671	1,134,277	1,144,370	1,247,502	1,287,586	1,284,058	1,331,489	1,346,983	1,354,445	1,377,904	13,666,123	10,888,952	2,777,171	23.4%	-	13,666,123	0.0%	ie. Program revenue; Properties - Hotel if unit floods; food spend; a/c if unit too hot;
Tenant Services	833,978	756,777	819,473	332,701	307,651	354,648	297,707	414,928	312,652	347,555	673,417	5,451,487	12,904,952	(7,453,474)	-52.9%	14,831,726	(9,380,239)	-63.2%	
TOTAL ADMINISTRATIVE EXPENSES	1,984,862	1,941,668	2,076,307	1,567,029	1,686,168	1,745,914	1,786,106	1,797,870	1,787,362	1,887,120	2,189,817	20,450,224	25,399,551	(4,949,327)	-17.9%	16,409,767	4,040,457	24.6%	
UTILITIES																			
Water	7,251	4,522	6,184	8,122	4,999	9,189	13,279	10,546	16,720	19,387	11,702	111,911	132,625	(20,714)	-14.3%	139,469	(27,553)	-19.8%	Somewhat seasonal - lawn watering increases in summer months
Electricity	6,177	3,095	5,671	5,517	4,848	4,088	6,661	6,410	6,115	5,853	4,536	58,971	61,640	(2,669)	-4.0%	64,377	(5,466)	-8.4%	
Gas	15,939	4,525	11,460	10,920	5,229	1,746	5,007	1,163	1,322	4,062	4,356	65,729	71,173	(5,444)	-7.0%	74,635	(8,906)	-11.9%	
Sewer	10,076	5,144	7,760	11,222	3,767	6,321	12,565	5,675	7,655	11,044	8,721	89,949	93,983	(4,034)	-3.9%	98,842	(8,893)	-9.0%	
Other Utilities	2,923	1,793	3,059	3,021	3,791	6,134	4,645	2,751	3,600	3,591	4,193	35,531	31,272	4,259	12.5%	32,681	2,850	8.7%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	42,366	19,078	34,134	38,801	22,633	23,508	42,158	26,544	35,412	43,946	33,508	362,090	390,692	(28,602)	-6.7%	409,998	(47,908)	-11.7%	
MAINTENANCE EXPENSES																			
Maint Supplies	27,931	21,854	26,942	6,809	45,150	18,114	21,515	15,704	32,032	17,332	44,572	277,954	268,952	9,002	3.1%	268,565	9,389	3.5%	
Maint Cont Other	9,250	20,589	21,758	19,182	22,501	9,753	21,574	21,517	17,974	13,936	184,493	146,578	146,578	37,916	23.7%	135,012	49,481	36.6%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	3,920	2,680	480	2,010	5,095	2,614	1,721	2,700	2,888	11,860	38,362	22,206	22,206	16,156	66.7%	19,028	19,334	101.6%	
Maint Cont Electrical	-	-	-	-	197	1,616	2,376	152	190	431	679	6,793	(2,362)	(2,362)	-30.5%	5,940	(1,409)	-23.7%	
Maint Cont Flooring	15,585	24,599	20,360	9,580	4,114	8,748	908	7,427	-	334	4,557	96,412	120,041	(23,629)	-18.0%	99,694	(3,262)	-3.3%	2023 - 16 unit turns
Maint Cont HVAC	6,542	-	91,267	(79,627)															

TOTAL BCH Properties
Income Statement
For the Year Ending December 31, 2023
(Year-to-date November 30, 2023)

Month # 11

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments	
INCOME																				
OPERATING INCOME																				
REVENUE																				
GROSS POTENTIAL RENT																				
Tenant Rental Income	\$ 251,858	\$ 249,636	\$ 253,214	\$ 254,307	\$ 256,591	\$ 255,729	\$ 260,957	\$ 262,491	\$ 267,962	\$ 257,308	\$ 269,808	\$ 2,839,860	\$ 2,586,629	\$ 253,230	9.0%	\$ 2,682,620	\$ 157,240	5.9%		
Subsidies	149,882	147,248	149,579	151,381	136,575	173,240	153,861	136,232	173,507	164,390	159,578	1,695,471	1,658,741	36,730	2.0%	1,653,213	42,257	2.6%		
TOTAL GROSS POTENTIAL RENT	401,739	396,883	402,792	405,687	393,166	428,968	414,819	398,722	441,470	421,697	429,386	4,535,330	4,245,370	289,960	6.3%	4,335,833	199,497	4.6%		
ADJUSTMENT TO RENTAL INCOME																				
Vacancy Loss	(35,108)	(34,613)	(37,599)	(40,024)	(31,150)	(41,865)	(36,246)	(28,791)	(43,790)	(36,530)	(38,344)	(404,061)	(299,549)	(104,512)	32.0%	(366,884)	(37,177)	10.1%		
TOTAL ADJUSTMENT TO RENTAL INCOME	(35,108)	(34,613)	(37,599)	(40,024)	(31,150)	(41,865)	(36,246)	(28,791)	(43,790)	(36,530)	(38,344)	(404,061)	(299,549)	(104,512)	32.0%	(366,884)	(37,177)	10.1%		
OTHER INCOME																				
Other Revenue	(2)	44	66	242	22	-	77	33	12,189	-	231	12,902	2,323	10,579	417.5%	2,323	10,579	455.4%		
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Tenant Late Fees	818	385	460	764	385	600	704	535	525	555	695	6,426	7,827	(1,401)	-16.4%	7,876	(1,450)	-18.4%		
Insufficient Fund Fees	90	40	145	110	45	170	90	75	45	120	60	990	958	32	3.1%	960	30	3.1%		
Work Order Charges	314	1,322	910	7,561	3,122	5,593	978	2,247	982	2,024	1,085	26,137	25,259	878	3.2%	26,204	(67)	-0.3%		
Tenant Nonrefundable Pet Fees	150	150	-	150	300	150	450	150	150	-	300	1,950	2,475	(525)	-19.4%	2,498	(548)	-21.9%		
Other Tenant Misc Revenue	1,013	621	1,149	1,091	982	1,481	792	1,003	1,477	592	1,091	11,291	11,139	153	1.3%	11,974	(683)	-5.7%		
TOTAL OTHER INCOME	2,382	2,562	2,730	9,918	4,856	7,994	3,091	4,042	15,368	3,291	3,462	59,966	49,980	9,716	17.8%	51,835	7,860	15.2%		
TOTAL REVENUE	369,014	364,832	367,923	375,581	366,873	395,097	381,663	373,973	413,047	388,458	394,504	4,190,966	3,995,801	195,164	4.5%	4,020,785	170,181	4.2%		
OPERATING EXPENSES																				
PAYROLL EXPENSES																				
Administrative Salaries	48,087	49,628	50,914	54,377	54,857	54,360	56,330	56,795	60,637	58,631	52,461	597,077	498,058	99,019	18.2%	441,114	155,963	35.4%		
Administrative Benefits	19,073	17,641	17,866	18,838	18,792	18,828	19,970	20,086	20,816	20,468	18,643	211,021	6,610	204,411	2834.8%	185,268	25,753	13.9%		
Maintenance Salaries	63,771	62,739	60,546	64,970	67,641	68,021	66,505	64,297	66,008	67,998	66,964	719,459	611,640	107,819	16.2%	535,144	184,315	34.4%		
Maintenance Benefits	24,028	21,903	21,248	22,486	22,921	23,232	22,800	22,689	23,110	23,388	23,588	251,393	(2)	251,395		224,760	26,633	11.8%		
TOTAL PAYROLL EXPENSES	154,958	151,911	150,573	160,671	164,211	164,441	165,605	163,868	170,571	170,485	161,657	1,778,950	1,116,306	662,644	54.4%	1,386,286	392,664	28.3%		
ADMINISTRATIVE EXPENSES																				
Legal Expenses	-	150	-	-	-	418	-	78	-	-	-	646	8,717	(8,071)	-84.9%	8,718	(8,072)	-92.6%		
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Advertising and Marketing	-	-	-	-	-	-	-	55	11	-	-	66	66	66	0.0%	-	66	0.0%		
Phone Expense	2,181	134	1,257	1,253	1,253	1,333	1,344	1,341	1,341	1,347	1,347	14,130	12,453	1,677	12.3%	12,453	1,677	13.5%		
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
HOA Fees	4,783	-	-	3,000	-	-	3,000	-	-	3,000	-	13,783	11,000	2,783	23.2%	11,000	2,783	25.3%		
Admin Contracts	1,175	-	-	-	-	-	-	-	-	-	-	1,175	1,175	0.0%	-	1,175	0.0%			
Other Admin Expense	9,745	12,327	30,145	13,473	28,350	16,682	23,809	28,885	21,070	41,632	39,624	265,742	265,710	32	0.0%	219,980	45,762	20.8%		
Insurance	24,592	23,465	23,465	24,099	23,465	23,465	24,804	23,465	23,465	23,465	23,465	261,219	241,329	19,890	7.6%	262,324	(1,105)	-0.4%		
Bad Debt	(4,416)	(2,836)	3,854	(87)	6,633	-	-	(79)	-	7,682	9,247	19,998	19,064	934	4.5%	17,503	2,495	14.3%		
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Tenant Services	-	58	286	487	923	3,080	320	-	-	-	-	5,154	698	4,456	584.9%	655	4,499	686.4%		
TOTAL ADMINISTRATIVE EXPENSES	38,060	33,299	59,007	42,225	60,624	41,899	56,036	54,066	45,889	77,126	73,683	581,913	558,971	22,942	3.8%	532,632	49,280	9.3%		
UTILITIES																				
Water	7,220	4,481	6,147	8,084	4,800	8,843	12,978	10,177	16,368	19,142	11,677	109,918	130,521	(20,602)	-14.5%	137,360	(27,441)	-20.0%		
Electricity	5,760	3,095	5,483	5,355	4,669	3,892	6,468	6,091	5,836	5,649	4,428	56,725	55,282	1,442	2.4%	58,020	(1,295)	-2.2%		
Gas	15,019	4,525	11,108	10,678	5,091	1,652	4,932	1,093	1,252	3,991	4,238	63,578	68,015	(4,436)	-6.0%	71,476	(7,898)	-11.0%		
Sewer	10,029	5,098	7,714	11,175	3,713	6,268	12,512	5,621	7,601	10,990	8,667	89,390	93,490	(4,101)	-4.0%	98,350	(8,960)	-9.1%		
Other Utilities	2,900	1,769	3,035	2,997	3,767	2,140	4,622	2,727	3,577	3,568	4,169	35,270	31,037	4,233	12.5%	32,446	2,824	8.7%		
TOTAL UTILITIES	40,928	18,968	33,486	38,290	22,041	22,795	41,512	25,709	34,634	43,339	33,179	354,881	378,345	(23,464)	-5.7%	397,651	(42,770)	-10.8%		
MAINTENANCE EXPENSES																				
Maint Supplies	21,273	17,328	25,475	6,994	41,225	12,089	19,040	13,115	16,304	11,321	40,281	224,445	156,273	68,172	40.0%	156,212	68,233	43.7%		
Maint Cont Other	5,101	14,573	13,092	11,555	11,213	7,786	9,985	19,953	3,422	15,467	12,911	125,059	84,759	40,300	43.6%	73,194	51,865	70.9%		
Maint Cont Cleaning	2,620	2,030	480	1,360	4,445	1,964	401	2,030	2,888	1,823	612	20,653	19,227	1,426	6.8%	16,049	4,604	28.7%		
Maint Cont Electrical	-	-	-	197	-	1,616	2,376	152	-	190	-	4,531	6,793	(2,262)	-30.5%	5,940	(1,409)	-23.7%		
Maint Cont Flooring	15,585	24,599	20,360	9,580	4,114	8,748	908	7,427	-	534	4,557	96,412	120,041	(23,629)	-18.0%	99,694	(3,282)	-3.3%		
Maint Cont HVAC	6,542	-	91,267	(79,627)	1,340	1,177	14,341	(8,469)	6,065	4,058	3,339	40,034	13,796	26,237	174.3%	10,456	29,577	282.9%		
Maint Cont Grounds	-	-	-	13,287	21,970	26,176	33,778	16,364	25,844	40,146	25,604	203,170	181,539	21,631	10.9%	144,205	58,965	40.9%		
Maint Cont Painting	1,565	2,755	350	1,565	-	-	2,630	-	-	-	-	8,865	5,555	3,310	54.6%	4,780	4,085	85.5%		
Maint Cont Pest Control	267	267	405	267	267	267	267	307	205	986	3,772	3,417	3,963	(191)	-4.4%	3,417	355	10.4%		
Maint Cont Plumbing	1,041	-	758	535	1,093	1,244	4,419	2,810	595	415	753	13,663	9,735	3,928	37.0%	8,220	5,444	66.2%		
Maint Cont Snow Removal	46,002	46,034	20,248	43,623	25,786	-	-	2,769	-	-	43,566	228,028	366,559	(138,531)	-34.6%	289,309	(61,281)	-21.2%		
Maint Cont Elevator	209	521	-	-	-	547	-	547	2,286	0	0	4,109	2,068	2,040	90.4%	1,705	2,403	140.9%		
Maint Cont Trash Removal	6,992	1,167	6,924	7,804	7,333	7,594	13,708	1,295	7,815	7,503	7,496	75,630	78,007	(2,377)	-2.8%	69,003	6,627	9.6%		
TOTAL MAINTENANCE EXPENSES	107,197	109,274	179,360	17,141	118,787	69,207	101,852	58,260	65,525	81,663	140,104	1,048,371	1,048,317	54	0.0%	882,184	166,187	18.8%		
TOTAL OPERATING EXPENSES	341,144	313,451	422,427	258,327	365,662	298,342	365,005	301,903	316,619	372,614	408,623	3,764,114	3,101,938	662,176	19.6%	3,198,753	565,361	17.7%		

TOTAL BCHA Properties
Income Statement
For the Year Ending December 31, 2023
(Year-to-date November 30, 2023)

Month # 11

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NET OPERATING INCOME	27,870	51,381	(54,503)	117,254	1,211	96,755	16,658	72,071	96,429	15,845	(14,118)	426,851	893,863	(467,012)	-47.9%	822,032	(395,181)	-48.1%	
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation Expense	(72,686)	(73,389)	(74,157)	(8,359)	(142,545)	(8,393)	(143,851)	-	(153,225)	(76,694)	(76,694)	(829,994)	(786,078)	(43,916)	5.1%	(786,078)	(43,915)	5.6%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(39,766)	(41,263)	(40,364)	(40,266)	(31,810)	(45,912)	(40,831)	(34,041)	(47,311)	(40,593)	(40,427)	(442,585)	(462,619)	20,035	-4.0%	(462,620)	20,035	-4.3%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	(2,240)	(49,066)	(16,132)	-	(18,221)	(22,976)	14,067	(17,851)	(4,242)	(116,661)	(105,637)	(11,024)	9.6%	(116,661)	-	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	354,752	(384,231)	-	-	(48,193)	0	-	(77,671)	-	(77,671)	0.0%	-	(77,671)	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(112,452)	(114,652)	(116,762)	(97,691)	164,266	(438,535)	(202,904)	(57,017)	(234,662)	(135,138)	(121,362)	(1,466,911)	(1,354,334)	(112,576)	7.6%	(1,248,698)	(218,213)	17.5%	
NET INCOME (LOSS)	\$ (84,582)	\$ (63,271)	\$ (171,265)	\$ 19,563	\$ 165,477	\$ (341,781)	\$ (186,245)	\$ 15,053	\$ (138,234)	\$ (119,293)	\$ (135,481)	\$ (1,040,059)	\$ (460,471)	\$ (579,588)	115.4%	\$ (426,666)	\$ (613,393)	143.8%	
	(0.00)	-	(0.00)	0.00	-	-	0.00	(0.00)	0.00	0.00	(0.00)	-	(0.00)	(0.00)		(0.95)	(0.00)		
PUPA (368 Units Total)	\$ 11,124	\$ 10,221	\$ 13,775	\$ 8,424	\$ 11,924	\$ 9,729	\$ 11,902	\$ 9,845	\$ 10,325	\$ 12,150	\$ 13,325	\$ 11,158	\$ 9,195	\$ 1,963		\$ 9,482	\$ 1,676		
Occupancy	92.0%	92.0%	91.5%	91.0%	92.7%	91.1%	92.0%	93.3%	93.4%	90.8%	90.7%	92.0%	93.4%			91.5%			

BCHA Programs
Income Statement
For the Year Ending December 31, 2023
(Year-to-date November 30, 2023)

Month # 11

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																			
OPERATING INCOME																			
REVENUE																			
GROSS POTENTIAL RENT																			
Tenant Rental Income	-	-	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	
Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL GROSS POTENTIAL RENT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
ADJUSTMENT TO RENTAL INCOME																			
Vacancy Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
OTHER INCOME																			
Other Revenue	150,081	163,925	253,642	77,406	369,404	213,213	277,511	166,292	399,067	149,519	123,178	2,343,237	2,183,362	159,875	7.3%	4,715,565	(2,372,328)	-50.3%	
Section 8 Revenue	1,299,610	1,100,611	1,055,805	1,055,805	1,514,677	1,073,797	1,048,412	1,161,695	1,507,716	1,100,019	1,488,855	13,407,002	11,025,334	2,381,668	21.6%	11,797,107	1,609,895	13.6%	
Tenant Late Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insufficient Fund Fees	15	45	30	-	-	-	-	15	15	-	-	135	316	(181)	-57.3%	-	135	0.0%	
Work Order Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	1,449,706	1,264,581	1,309,477	1,133,211	1,884,081	1,287,010	1,325,938	1,328,002	1,906,798	1,249,538	1,612,033	15,750,374	13,209,012	2,541,362	19.2%	16,512,672	(762,298)	-4.6%	
TOTAL REVENUE	1,449,706	1,264,581	1,309,477	1,133,211	1,884,081	1,287,010	1,325,938	1,328,002	1,906,798	1,249,538	1,612,033	15,750,374	13,209,012	2,541,362	19.2%	16,512,672	(762,298)	-4.6%	
OPERATING EXPENSES																			
PAYROLL EXPENSES																			
Administrative Salaries	99,785	107,877	108,480	108,467	116,528	115,950	115,766	112,724	109,969	106,040	94,836	1,196,421	1,024,953	171,468	16.7%	952,468	243,953	25.6%	
Administrative Benefits	45,882	43,454	43,313	43,500	44,775	46,105	46,152	44,720	43,618	41,489	37,956	480,963	407,004	73,959	18.2%	400,037	80,926	20.2%	
Maintenance Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maintenance Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL PAYROLL EXPENSES	145,667	151,331	151,793	151,967	161,302	162,055	161,917	157,444	153,587	147,529	132,792	1,677,384	1,431,957	245,427	17.1%	1,352,505	324,879	24.0%	
ADMINISTRATIVE EXPENSES																			
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	565	-	235	63	450	-	300	-	-	1,612	2,763	(1,151)	-41.7%	5,497	(3,885)	-70.7%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	1,240	942	319	455	(117)	484	528	73	357	80	40	4,403	18,628	(14,225)	-76.4%	16,342	(11,940)	-73.1%	
Advertising and Marketing	-	484	-	-	95	95	113	-	-	-	42	829	687	142	20.7%	-	829	0.0%	
Phone Expense	424	-	858	-	857	-	1,010	-	424	429	430	4,432	4,943	(511)	-10.3%	4,944	(512)	-10.4%	
Bank Fees	615	812	733	1,236	894	755	692	-	698	1,937	1,282	9,655	14,675	(5,021)	-34.2%	14,676	(5,021)	-34.2%	
Management Fees/Indirect Costs	2,347	3,130	4,460	4,819	3,352	5,042	2,204	35,966	5,591	23,065	9,891	99,866	113,111	(13,244)	-11.7%	-	99,866	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	9,147	2,937	10,141	12,411	3,501	9,784	10,699	9,265	13,156	8,391	10,607	100,039	170,353	(70,314)	-41.3%	169,940	(69,901)	-41.1%	
Other Admin Expense	109	272	1,049	3,390	164	109	148	916	618	455	642	7,872	8,344	(473)	-5.7%	118,638	(110,766)	-93.4%	
Insurance	11	11	11	11	11	11	11	11	11	11	11	124	114	10	8.8%	-	124	0.0%	
Bad Debt	-	50	-	(2,234)	(60)	-	15,771	1	-	1,371	1,049	15,948	19,644	(3,696)	-18.8%	19,619	(3,671)	-18.7%	
Section 8 Expense	1,075,841	1,101,671	1,134,277	1,144,370	1,247,502	1,267,586	1,284,058	1,331,489	1,346,983	1,354,445	1,377,904	13,666,123	10,888,952	2,777,171	25.5%	-	-	0.0%	
Tenant Services	833,978	756,719	819,187	332,214	306,728	354,648	294,627	414,608	312,652	347,555	673,417	5,446,333	12,904,100	(7,457,767)	-57.8%	14,831,071	(9,384,738)	-63.3%	
TOTAL ADMINISTRATIVE EXPENSES	1,923,713	1,867,028	1,971,599	1,496,672	1,563,161	1,638,481	1,610,294	1,792,443	1,680,789	1,737,741	2,075,314	19,357,236	24,146,315	(4,789,080)	-19.8%	15,180,727	(9,489,614)	-62.5%	
UTILITIES																			
Water	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Electricity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL UTILITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
MAINTENANCE EXPENSES																			
Maint Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Cleaning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Grounds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Snow Removal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL MAINTENANCE EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OPERATING EXPENSES	2,069,380	2,018,359	2,123,392	1,648,639	1,724,464	1,800,536	1,772,211	1,949,887	1,834,376	1,885,270	2,208,106	21,034,620	25,578,272	(4,543,652)	-17.8%	16,533,232	(9,164,735)	-55.4%	
NET OPERATING INCOME	(619,675)	(753,777)	(813,915)	(515,428)	159,617	(513,526)	(446,273)	(621,886)	72,422	(635,731)	(596,074)	(5,284,246)	(12,369,260)	7,085,015	-57.3%	(20,560)	8,402,437	-40868.1%	

BCHA Programs
Income Statement
For the Year Ending December 31, 2023
(Year-to-date November 30, 2023)

Month # 11

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	(16,821)	16,821	-100.0%	-	-	0.0%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	4,405	3,798	3,903	3,540	4,128	4,062	3,673	(1,382)	3,696	6,259	2,588	38,669	18,573	20,096	108.2%	20,560	18,109	88.1%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	(1,475)	(5,000)	(0)	0	(0)	(5,000)	(6,825)	(12,475)	(16,723)	(295)	(47,794)	(118,234)	70,440	-59.6%	-	(47,794)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	41,669	-	-	-	100,000	-	-	-	-	-	-	141,669	13,083,811	(12,942,142)	-98.9%	-	141,669	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	46,074	2,323	(1,097)	3,540	104,128	4,062	(1,327)	(8,207)	(8,780)	(10,464)	2,293	132,544	12,967,329	(12,834,785)	-99.0%	20,560	111,984	544.7%	
NET INCOME (LOSS)	\$ (573,601)	\$ (751,454)	\$ (815,012)	\$ (511,888)	\$ 263,745	\$ (509,465)	\$ (447,600)	\$ (630,093)	\$ 63,643	\$ (646,196)	\$ (593,781)	\$ (5,151,702)	\$ 598,069	\$ (5,749,770)	-961.4%	\$ (0)	\$ 8,514,422	-684335201241750000.0%	

BCHA Properties - 2013 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date November 30, 2023)

Month # 11

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-To-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments	
INCOME																				
OPERATING INCOME																				
REVENUE																				
GROSS RENTAL RENT																				
Tenant Rental Income	\$ 75,516	\$ 74,409	\$ 75,077	\$ 73,081	\$ 73,196	\$ 70,486	\$ 74,230	\$ 74,575	\$ 75,479	\$ 71,836	\$ 81,651	\$ 819,536	\$ 759,778	\$ 59,758	7.9%	781,610	\$ 37,925	4.9%		
Subsidies	62,485	64,122	63,389	63,134	64,619	65,712	62,733	62,380	61,119	67,013	64,417	701,125	682,318	18,807	2.8%	701,925	(800)	-0.1%		
TOTAL GROSS RENTAL RENT	138,000	138,530	138,467	136,215	137,815	136,199	136,963	136,956	136,598	138,849	146,069	1,520,661	1,442,096	78,565	5.4%	1,483,535	37,126	2.5%		
ADJUSTMENT TO RENTAL INCOME																				
Vacancy Loss	(7,424)	(6,649)	(7,533)	(9,944)	(10,336)	(10,215)	(11,094)	(10,546)	(9,425)	(11,941)	(12,051)	(107,158)	(82,199)	(24,958)	30.4%	(103,847)	(3,310)	3.2%		
TOTAL ADJUSTMENT TO RENTAL INCOME	(7,424)	(6,649)	(7,533)	(9,944)	(10,336)	(10,215)	(11,094)	(10,546)	(9,425)	(11,941)	(12,051)	(107,158)	(82,199)	(24,958)	30.4%	(103,847)	(3,310)	3.2%		
OTHER INCOME																				
Other Revenue	(2)	-	-	-	-	-	-	11	8,093	-	-	8,102	113	7,989	7085.4%	113	7,989	7085.4%		
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Tenant Late Fees	200	150	275	250	150	225	75	175	125	125	225	1,975	2,452	(477)	-19.5%	2,452	(477)	-19.5%		
Insufficient Fund Fees	-	15	75	35	45	75	15	15	-	45	15	335	248	88	35.4%	248	88	35.4%		
Work Order Charges	-	83	-	636	928	5,000	845	360	140	33	-	8,025	5,412	2,613	48.3%	5,412	2,613	48.3%		
Tenant Nonrefundable Pet Fees	-	-	-	-	150	150	-	-	-	-	150	450	1,100	(650)	-59.1%	1,100	(650)	-59.1%		
Other Tenant Misc Revenue	-	-	-	-	-	-	-	101	-	-	-	101	372	(271)	-72.8%	372	(271)	-72.8%		
TOTAL OTHER INCOME	198	248	350	921	1,273	5,450	935	662	8,358	203	390	18,988	9,696	9,291	95.8%	9,697	9,291	95.8%		
TOTAL REVENUE	130,774	132,129	131,284	127,192	128,752	131,434	126,804	127,072	135,531	127,111	134,408	1,432,491	1,369,592	62,898	4.6%	1,389,384	43,106	3.1%		
OPERATING EXPENSES																				
PAYROLL EXPENSES																				
Administrative Salaries	18,106	17,647	18,050	19,297	19,429	19,350	19,996	19,982	17,796	16,866	15,065	201,586	177,405	24,181	13.6%	139,039	62,547	45.0%		
Administrative Benefits	7,169	6,357	6,424	6,764	6,738	6,774	7,149	7,150	6,280	6,113	5,515	72,434	11,547	60,887	527.3%	58,396	14,038	24.0%		
Maintenance Salaries	25,638	22,894	21,132	23,405	23,690	23,363	22,873	21,827	21,917	22,257	21,508	250,504	233,627	16,877	7.2%	174,579	75,925	43.5%		
Maintenance Benefits	9,373	7,752	7,335	7,982	7,948	7,915	7,777	7,607	7,601	7,588	7,549	86,426	14,697	71,729	488.0%	73,323	13,102	17.9%		
TOTAL PAYROLL EXPENSES	60,286	54,650	52,942	57,448	57,805	57,401	57,795	56,566	53,595	52,824	49,638	610,950	437,276	173,674	39.7%	445,338	165,612	37.2%		
ADMINISTRATIVE EXPENSES																				
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	5,031	(5,031)	-100.0%	5,032	(5,032)	-100.0%		
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Phone Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
HOA Fees	4,783	-	-	3,000	-	-	3,000	-	-	3,000	-	13,783	11,000	2,783	25.3%	11,000	2,783	25.3%		
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Other Admin Expense	3,402	4,303	10,522	4,703	9,899	5,823	8,311	10,082	7,355	14,532	13,831	92,762	91,032	1,731	1.9%	45,198	47,564	105.2%		
Insurance	8,166	7,673	7,673	7,673	7,673	7,673	8,166	7,673	7,673	7,673	7,673	85,388	79,361	6,027	7.6%	86,266	(788)	-1.0%		
Bad Debt	-	-	(172)	(87)	4,413	-	-	(79)	-	-	5,422	9,497	(1,038)	10,535	-1014.8%	9,497	0.0%	0.0%		
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Tenant Services	-	58	286	487	-	-	-	-	-	-	-	831	655	175	26.8%	655	175	26.8%		
TOTAL ADMINISTRATIVE EXPENSES	16,351	12,034	18,309	15,775	21,985	13,496	19,477	17,676	15,027	25,205	26,926	202,261	186,042	16,219	8.7%	148,151	54,110	36.5%		
UTILITIES																				
Water	3,774	1,711	2,321	4,162	355	4,465	5,153	5,169	6,776	8,603	4,208	46,697	56,261	(9,565)	-17.0%	59,553	(12,856)	-21.6%		
Electricity	1,014	287	1,076	1,143	1,049	436	1,745	791	853	1,197	1,092	10,683	11,141	(458)	-4.1%	11,793	(1,110)	-9.4%		
Gas	3,099	103	2,585	3,115	1,244	149	1,651	73	150	1,062	763	13,994	15,493	(1,499)	-9.7%	16,400	(2,405)	-14.7%		
Sewer	5,818	1,731	2,618	6,178	(1,397)	2,512	6,008	2,486	2,460	5,884	2,483	36,781	43,802	(7,021)	-16.0%	46,365	(9,584)	-20.7%		
Other Utilities	408	285	428	461	412	486	465	556	406	539	533	4,980	4,554	427	9.4%	4,820	160	3.3%		
TOTAL UTILITIES	14,112	4,117	9,028	15,059	1,664	8,048	15,022	9,075	10,645	17,285	9,079	113,135	131,251	(18,116)	-13.8%	138,930	(25,795)	-18.6%		
MAINTENANCE EXPENSES																				
Maint Supplies	5,412	8,861	8,025	2,335	8,359	3,443	2,525	2,325	1,570	3,475	2,611	48,941	46,340	2,601	5.6%	46,340	2,601	5.6%		
Maint Cont Other	240	4,900	7,261	3,131	2,142	800	3,984	1,462	1,521	2,204	1,497	29,142	33,834	(4,692)	-13.9%	25,002	4,140	16.6%		
Maint Cont Cleaning	630	365	-	680	340	455	-	340	365	-	-	3,540	5,596	(2,056)	-36.7%	4,135	(955)	-14.4%		
Maint Cont Electrical	-	-	-	-	-	-	2,376	152	-	190	-	2,718	2,862	(144)	-5.0%	2,115	603	28.5%		
Maint Cont Flooring	2,555	15,576	5,440	543	0	-	-	-	-	-	2,561	26,675	33,381	(6,706)	-20.1%	24,668	2,007	8.1%		
Maint Cont HVAC	4,184	-	-	5,040	(3,541)	902	-	-	5,790	-	-	12,375	3,811	8,564	224.7%	2,816	9,559	339.5%		
Maint Cont Grounds	-	-	-	637	4,535	4,821	9,111	414	5,697	11,285	8,931	45,432	47,949	(2,517)	-5.3%	33,498	11,934	35.6%		
Maint Cont Painting	-	2,755	-	-	-	-	-	2,755	-	-	-	399	2,356	399	590.9%	295	2,460	835.0%		
Maint Cont Pest Control	69	69	69	69	69	69	69	69	79	79	758	1,469	732	737	100.6%	541	928	171.4%		
Maint Cont Plumbing	357	-	-	375	933	-	633	1,730	595	200	538	5,361	2,416	2,946	121.9%	1,785	3,576	200.3%		
Maint Cont Snow Removal	13,540	13,572	930	13,929	12,642	-	-	-	-	-	1,860	56,474	134,536	(78,062)	-58.0%	93,988	(37,514)	-39.9%		
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Trash Removal	2,037	727	1,857	2,477	2,109	2,247	3,405	839	2,231	2,152	2,271	22,320	22,320	31	0.1%	16,949	5,858	35.5%		
TOTAL MAINTENANCE EXPENSES	29,024	46,825	23,581	29,217	27,589	12,737	22,103	7,331	17,849	19,951	21,026	257,234	334,177	(76,943)	-23.0%	251,676	5,557	2.2%		
TOTAL OPERATING EXPENSES	119,774	117,626	103,860	117,500	109,043	91,682	114,397	90,649	97,116	115,265	106,669	1,183,580	1,088,746	94,834	8.7%	984,095	199,485	20.3%		
NET OPERATING INCOME	11,000	14,503	27,424	9,692	19,709	39,752	12,407	36,423	38,415	11,846	27,739	248,911	280,847	(31,936)	-11.4%	405,289	(156,379)	-38.6%		

BCHA Properties - 2013 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date November 30, 2023)

Month # 11

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments	
NON-OPERATING REVENUES (EXPENSES)																				
Depreciation Expense	(21,997)	(21,995)	(21,995)	(3,526)	(37,854)	(3,560)	(37,903)	-	(41,607)	(20,803)	(20,803)	(232,042)	(232,613)	572	-0.2%	(232,613)	572	-0.2%		
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Interest Expense - Hard Debt	(15,188)	(15,146)	(15,099)	(15,054)	(15,012)	(14,965)	(14,919)	(14,877)	(14,829)	(14,784)	(14,740)	(164,614)	(170,213)	5,599	-3.3%	(170,213)	5,599	-3.3%		
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Extraordinary Maintenance Expense	-	-	-	-	(5,871)	-	(12,923)	(11,763)	-	(23,000)	(4,242)	(57,799)	(47,122)	(10,676)	22.7%	-	(57,799)	0.0%		
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Other Non-Operating Income (Expense)	-	-	-	-	4,752	-	-	-	(12,004)	0	-	(7,252)	-	(7,252)	0.0%	-	(7,252)	0.0%		
TOTAL NON-OPERATING REVENUES (EXPENSES)	(37,185)	(37,141)	(37,094)	(18,580)	(53,985)	(18,524)	(65,745)	(26,641)	(68,440)	(58,587)	(39,784)	(461,706)	(449,948)	(11,758)	2.6%	(402,826)	(58,880)	14.6%		
NET INCOME (LOSS)	(26,185)	(22,638)	(9,670)	(8,888)	(34,276)	21,228	(53,338)	9,783	(30,025)	(46,741)	(12,045)	(212,795)	(169,102)	(43,694)	25.8%	2,463	(215,258)	-8740.3%		
	-	-	(0.00)	(0.00)	(0.00)	0.00	-	-	(0.00)	(0.00)	(0.00)	-	(0)	-	-	-	(0)	-		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.34	0.45	0.86	0.30	0.61	1.24	0.39	1.14	1.20	0.37	0.87	0.71	0.80	(0.09)		1.15	(0.44)			
PUPA (111 Units Total)	\$ 12,948	\$ 12,716	\$ 11,228	\$ 12,703	\$ 11,788	\$ 9,912	\$ 12,367	\$ 9,800	\$ 10,499	\$ 12,461	\$ 11,532	\$ 11,632	\$ 10,700	\$ 932		\$ 9,672	\$ 1,961			
Occupancy	94.6%	95.2%	94.6%	92.7%	92.5%	92.5%	91.9%	92.3%	93.1%	91.4%	91.8%	93.1%	94.3%	-1.2%		93.0%	0.1%			

BCHA Properties - 2012 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date November 30, 2023)

Month # 11

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments	
INCOME																				
OPERATING INCOME																				
REVENUE																				
GROSS RENTAL RENT																				
Tenant Rental Income	\$ 109,723	\$ 108,252	\$ 110,910	\$ 113,415	\$ 113,381	\$ 114,903	\$ 115,990	\$ 117,152	\$ 120,408	\$ 115,975	\$ 118,973	\$ 1,259,083	\$ 1,120,615	\$ 138,468	11.3%	1,170,505	\$ 88,577	7.6%		
Subsidies	44,301	41,969	41,957	41,357	45,166	48,731	45,732	46,667	46,693	48,370	47,615	498,560	508,874	(10,314)	-1.9%	531,529	(32,969)	-6.2%		
TOTAL GROSS RENTAL RENT	154,024	150,222	152,868	154,772	158,547	163,634	161,723	163,819	167,101	164,346	166,588	1,757,642	1,629,488	128,154	7.2%	1,702,035	55,608	3.3%		
ADJUSTMENT TO RENTAL INCOME																				
Vacancy Loss	(11,737)	(11,402)	(12,841)	(11,763)	(9,037)	(11,782)	(8,895)	(7,208)	(10,878)	(7,626)	(11,161)	(114,329)	(109,176)	(5,153)	4.3%	(119,143)	4,814	-4.0%		
TOTAL ADJUSTMENT TO RENTAL INCOME	(11,737)	(11,402)	(12,841)	(11,763)	(9,037)	(11,782)	(8,895)	(7,208)	(10,878)	(7,626)	(11,161)	(114,329)	(109,176)	(5,153)	4.3%	(119,143)	4,814	-4.0%		
OTHER INCOME																				
Other Revenue	-	44	66	242	-	-	66	22	61	-	231	732	323	409	116.3%	323	409	126.9%		
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Tenant Late Fees	413	25	175	350	175	225	500	250	225	325	2,888	2,888	2,831	57	1.9%	2,831	57	2.0%		
Insufficient Fund Fees	75	10	70	75	-	80	30	60	30	45	30	505	545	(40)	-6.8%	545	(40)	-7.4%		
Work Order Charges	-	758	860	1,345	1,713	512	133	1,340	722	1,340	862	11,180	11,180	(1,147)	-9.4%	11,181	(1,147)	-10.3%		
Tenant Nonrefundable Pet Fees	150	150	-	150	150	-	300	-	150	-	150	1,200	1,238	(38)	-2.8%	1,238	(38)	-3.0%		
Other Tenant Misc Revenue	592	596	795	603	587	1,050	335	727	751	592	623	7,251	5,323	1,928	33.2%	5,322	1,928	36.2%		
TOTAL OTHER INCOME	1,230	1,582	1,966	2,765	2,624	1,867	1,364	2,849	1,939	2,202	2,221	22,609	21,439	1,169	5.0%	21,439	1,170	5.5%		
TOTAL REVENUE	143,517	140,402	141,993	145,774	152,134	153,719	154,192	159,460	158,161	158,922	157,648	1,665,922	1,541,752	124,170	7.4%	1,604,331	61,592	3.8%		
OPERATING EXPENSES																				
PAYROLL EXPENSES																				
Administrative Salaries	16,096	17,183	17,655	18,992	19,106	19,033	19,872	19,942	19,586	18,585	16,622	202,671	174,124	28,547	15.0%	179,317	23,354	13.0%		
Administrative Benefits	6,458	6,170	6,249	6,619	6,588	6,624	7,083	7,104	6,641	6,478	5,886	71,899	(17,684)	89,583	-464.4%	75,313	(3,414)	-4.5%		
Maintenance Salaries	23,811	25,118	23,890	25,232	26,225	26,793	26,191	25,526	26,367	27,181	27,622	283,916	238,619	45,297	17.4%	245,645	38,271	15.6%		
Maintenance Benefits	9,408	9,020	8,445	8,835	8,964	9,208	9,034	9,075	9,285	9,405	9,769	100,449	(24,199)	124,649	-472.2%	103,171	(2,722)	-2.6%		
TOTAL PAYROLL EXPENSES	55,774	57,491	56,198	59,678	60,883	61,657	62,180	61,647	61,880	61,649	59,899	688,935	370,860	288,075	71.2%	603,445	55,490	9.2%		
ADMINISTRATIVE EXPENSES																				
Legal Expenses	-	150	-	-	-	418	-	78	-	-	-	646	2,709	(2,063)	-69.8%	2,709	(2,063)	-76.2%		
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Phone Expense	565	-	317	316	316	336	335	337	337	339	339	3,538	2,461	1,077	40.1%	2,461	1,077	43.7%		
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Admin Contracts	750	-	-	-	-	-	-	-	-	-	-	750	-	750	0.0%	-	750	0.0%		
Other Admin Expense	3,984	5,039	12,323	5,508	11,562	6,820	9,733	11,808	8,614	17,019	16,198	108,609	106,614	1,995	1.7%	106,614	1,995	1.9%		
Insurance	6,796	6,796	6,796	6,796	6,796	6,796	6,796	6,796	6,796	6,796	6,796	74,759	68,777	5,982	8.0%	74,760	(1)	0.0%		
Bad Debt	-	(809)	-	-	2,220	-	-	-	-	7,682	3,825	12,918	4,180	8,738	191.6%	3,438	9,479	275.7%		
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Tenant Services	-	-	-	-	923	-	3,080	320	-	-	-	4,323	-	4,323	0.0%	-	4,323	0.0%		
TOTAL ADMINISTRATIVE EXPENSES	12,095	11,177	19,437	12,620	21,816	14,370	19,945	19,340	15,747	31,837	27,159	205,543	184,741	20,802	10.3%	189,982	15,560	8.2%		
UTILITIES																				
Water	1,816	1,384	1,751	1,605	1,643	1,262	3,376	1,780	4,163	4,552	3,810	27,143	25,303	1,840	6.7%	26,568	575	2.2%		
Electricity	2,155	781	1,879	1,970	1,537	1,920	2,034	1,996	1,548	1,548	19,149	18,232	18,232	917	4.6%	19,143	5	0.0%		
Gas	5,591	741	4,122	3,905	1,888	491	1,486	349	401	1,523	1,600	22,097	25,271	(3,174)	-11.5%	26,534	(4,437)	-16.7%		
Sewer	2,024	1,564	2,055	1,879	1,598	1,375	2,847	1,439	2,391	2,340	2,954	22,467	19,461	3,006	14.2%	20,434	2,033	10.0%		
Other Utilities	1,117	641	1,155	1,147	1,440	781	2,092	1,170	1,583	1,475	1,612	14,213	12,246	1,967	14.7%	12,858	1,355	10.5%		
TOTAL UTILITIES	12,704	5,111	10,963	10,507	8,105	5,485	11,721	6,773	10,534	11,643	11,524	105,069	100,513	4,556	4.2%	105,537	(468)	-0.4%		
MAINTENANCE EXPENSES																				
Maint Supplies	12,298	5,778	9,102	1,632	14,617	4,546	11,366	6,033	9,436	5,678	33,584	114,070	75,576	38,494	46.7%	75,576	38,493	50.9%		
Maint Cont Other	2,928	2,993	967	4,577	5,553	5,404	2,014	1,119	80	8,407	6,001	40,042	25,560	14,482	51.9%	21,076	18,966	90.0%		
Maint Cont Cleaning	1,675	845	480	365	2,670	995	165	995	1,503	603	140	10,436	9,790	646	6.0%	8,072	2,364	29.3%		
Maint Cont Electrical	-	-	-	197	-	-	-	-	-	-	-	197	605	(408)	-61.8%	499	(302)	-60.5%		
Maint Cont Flooring	9,443	2,687	-	9,037	3,445	7,615	908	3,885	-	534	-	37,555	66,310	(28,756)	-39.8%	54,677	(17,122)	-31.3%		
Maint Cont HVAC	2,358	-	5,775	825	4,881	275	3,924	275	3,843	2,689	25,120	8,664	8,664	16,456	174.1%	7,144	17,976	251.6%		
Maint Cont Grounds	-	-	-	6,246	7,497	8,202	9,395	9,792	8,840	18,356	7,085	75,412	55,506	19,906	32.9%	45,515	29,898	65.7%		
Maint Cont Painting	-	-	350	-	2,630	-	-	-	-	-	-	2,980	3,827	(847)	-20.3%	3,156	(176)	-5.6%		
Maint Cont Pest Control	89	89	89	89	89	89	89	89	102	102	102	917	2,021	(1,105)	-50.1%	1,667	(750)	-45.0%		
Maint Cont Plumbing	160	-	358	1,640	160	1,084	3,626	1,080	(0)	(0)	215	6,843	5,047	1,796	32.6%	4,161	2,682	64.4%		
Maint Cont Snow Removal	13,440	13,440	9,757	13,440	3,683	-	-	-	-	-	19,514	73,272	86,255	(12,982)	-13.8%	70,579	2,694	3.8%	2 months of snow removal Oct/Nov	
Maint Cont Elevator	209	521	-	-	547	-	547	-	2,286	0	0	4,109	2,068	2,040	90.4%	1,705	2,403	140.9%		
Maint Cont Trash Removal	2,252	-	2,355	2,430	2,431	2,360	5,132	2,565	2,540	2,412	24,476	25,603	(1,127)	-4.0%	21,119	3,357	15.9%			
TOTAL MAINTENANCE EXPENSES	44,852	26,353	29,232	38,997	45,026	31,116	39,249	23,814	25,087	39,960	71,742	415,429	366,833	48,596	12.1%	314,947	100,482	31.9%		
TOTAL OPERATING EXPENSES	125,425	100,132	115,830	121,802	135,830	112,628	133,095	111,574	113,248	145,088	170,324	1,384,975	1,022,946	362,030	32.4%	1,213,912	171,064	14.1%		
NET OPERATING INCOME	18,092	40,271	26,164	23,972	16,304	41,091	21,097	47,885	44,913	13,834	(12,676)	280,947	518,806	(237,859)	-42.0%	390,419	(109,472)	-28.0%		

BCHA Properties - 2012 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date November 30, 2023)

Month # 11

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments	
NON-OPERATING REVENUES (EXPENSES)																				
Depreciation Expense	(22,796)	(22,796)	(23,564)	-	(47,127)	-	(47,127)	-	(47,421)	(23,792)	(23,792)	(258,414)	(249,008)	(9,406)	3.5%	(249,008)	(9,406)	3.8%		
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Interest Expense - Hard Debt	(16,207)	(16,170)	(16,128)	(16,089)	(16,052)	(16,009)	(15,970)	(15,932)	(15,890)	(15,850)	(15,811)	(176,106)	(181,051)	4,945	-2.5%	(181,052)	4,946	-2.7%		
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Extraordinary Maintenance Expense	-	-	(2,240)	(15,656)	-	-	(5,298)	(11,213)	14,067	-	-	(20,340)	(13,465)	(6,875)	46.8%	-	(20,340)	0.0%		
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	(24,007)	-	-	(24,007)	-	(24,007)	0.0%	-	(24,007)	0.0%		
TOTAL NON-OPERATING REVENUES (EXPENSES)	(39,002)	(38,966)	(41,932)	(31,744)	(63,179)	(16,009)	(68,395)	(27,145)	(73,251)	(39,641)	(39,602)	(478,868)	(443,524)	(35,344)	7.3%	(430,060)	(48,808)	11.3%		
NET INCOME (LOSS)	\$ (20,911)	\$ 1,305	\$ (15,768)	\$ (7,773)	\$ (46,875)	\$ 25,082	\$ (47,298)	\$ 20,740	\$ (28,338)	\$ (25,807)	\$ (52,278)	\$ (197,921)	\$ 75,282	\$ (273,203)	-332.7%	\$ (39,641)	\$ (158,280)	-399.3%		
	-	-	-	0.00	-	-	-	-	-	(0.00)	(0.00)	0.00	-	-	-	-	0.00	-		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.58	1.30	0.84	0.77	0.53	1.33	0.68	1.55	1.45	0.45	(0.41)	0.82	1.52	(0.70)		1.15	(0.32)			
PUPA (130 Units Total)	\$ 11,578	\$ 9,243	\$ 10,692	\$ 11,243	\$ 12,538	\$ 10,396	\$ 12,286	\$ 10,299	\$ 10,454	\$ 13,393	\$ 15,722	\$ 11,622	\$ 8,584	\$ 3,038		\$ 10,187	\$ 1,436			
Occupancy	92.4%	92.4%	91.6%	92.4%	94.3%	92.8%	94.5%	95.6%	93.5%	95.4%	93.3%	93.5%	93.3%	0.2%		93.0%	0.5%			

BCHA Properties - Sunnyside
 Income Statement
 For the Year Ending December 31, 2023
 (Year-to-date November 30, 2023)

Month # 11

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments	
INCOME																				
OPERATING INCOME																				
REVENUE																				
GROSS POTENTIAL RENT																				
Tenant Rental Income	\$ 13,218	\$ 13,218	\$ 13,222	\$ 14,377	\$ 14,781	\$ 14,971	\$ 14,718	\$ 14,718	\$ 15,730	\$ 12,903	\$ 13,383	\$ 155,238	\$ 133,423	\$ 21,815	15.0%	\$ 145,935	\$ 9,303	6.4%		
Subsidies	7,540	7,540	8,092	8,836	9,104	9,371	9,624	9,624	9,445	11,549	11,069	101,794	97,501	4,293	4.0%	106,645	(4,850)	-4.5%		
TOTAL GROSS POTENTIAL RENT	20,758	20,758	21,313	23,213	23,885	24,342	24,342	24,342	25,175	24,452	24,452	257,032	230,924	26,108	10.4%	252,579	4,453	1.8%		
ADJUSTMENT TO RENTAL INCOME																				
Vacancy Loss	(1,223)	(1,223)	(1,255)	(1,370)	(1,146)	(0)	0	-	(783)	(1,440)	(1,440)	(9,880)	(3,695)	(6,185)	153.5%	(17,681)	7,800	-44.1%		
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,223)	(1,223)	(1,255)	(1,370)	(1,146)	(0)	0	-	(783)	(1,440)	(1,440)	(9,880)	(3,695)	(6,185)	153.5%	(17,681)	7,800	-44.1%		
OTHER INCOME																				
Other Revenue	-	-	-	-	22	-	-	-	-	-	-	22	-	22	0.0%	-	22	0.0%		
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Tenant Late Fees	50	50	-	75	25	75	84	50	100	50	50	609	733	(124)	-15.5%	733	(124)	-17.0%		
Insufficient Fund Fees	15	15	-	-	-	15	30	-	-	15	15	105	83	23	25.0%	83	23	27.3%		
Work Order Charges	-	481	-	-	321	-	-	-	-	408	223	1,433	1,398	35	2.3%	1,398	35	2.5%		
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	150	-	-	-	-	150	-	150	0.0%	-	150	0.0%		
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
TOTAL OTHER INCOME	65	546	-	75	368	90	264	50	100	473	288	2,319	2,214	105	4.3%	2,214	105	4.7%		
TOTAL REVENUE	19,600	20,081	20,058	21,919	23,106	24,432	24,606	24,392	24,492	23,485	23,300	249,471	229,443	20,028	8.0%	237,113	12,358	5.2%		
OPERATING EXPENSES																				
PAYROLL EXPENSES																				
Administrative Salaries	1,878	1,957	2,019	2,189	2,194	2,190	2,305	2,313	2,849	2,735	2,465	25,094	20,962	4,132	18.1%	21,712	3,382	15.6%		
Administrative Benefits	756	700	710	758	752	757	818	821	888	871	790	8,620	(2,176)	10,796	-454.8%	9,119	(499)	-5.5%		
Maintenance Salaries	2,258	2,722	2,722	3,405	3,785	3,691	3,638	3,410	3,580	4,092	4,015	37,317	25,452	11,865	42.7%	25,969	11,348	43.7%		
Maintenance Benefits	892	978	972	1,188	1,272	1,251	1,240	1,203	1,247	1,405	1,412	13,060	(2,494)	15,554	-571.7%	10,907	2,153	19.7%		
TOTAL PAYROLL EXPENSES	5,784	6,357	6,423	7,540	8,002	7,889	8,001	7,746	8,563	9,104	8,682	84,091	41,744	42,346	93.0%	67,708	16,383	24.2%		
ADMINISTRATIVE EXPENSES																				
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Phone Expense	-	-	-	-	-	-	-	-	-	-	-	-	935	(935)	-91.7%	935	(935)	-100.0%		
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Admin Contracts	425	-	-	-	-	-	-	-	-	-	-	425	-	425	0.0%	-	425	0.0%		
Other Admin Expense	521	659	1,612	720	1,512	892	1,273	1,544	1,126	2,226	2,118	14,203	17,581	(3,378)	-17.6%	17,581	(3,378)	-19.2%		
Insurance	2,446	1,812	1,812	2,446	1,812	1,812	2,657	1,812	1,812	1,812	1,812	22,048	20,664	1,384	6.1%	22,462	(414)	-1.8%		
Bad Debt	-	(2,027)	(90)	-	-	-	-	-	-	-	-	(2,116)	4,372	(6,488)	-136.0%	2,514	(4,631)	-184.2%		
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
TOTAL ADMINISTRATIVE EXPENSES	3,392	445	3,334	3,166	3,324	2,704	3,930	3,357	2,939	4,038	3,931	34,560	43,552	(8,993)	-18.9%	43,492	(8,932)	-20.5%		
UTILITIES																				
Water	336	308	275	278	293	305	299	324	333	315	296	3,362	3,289	73	2.0%	3,288	74	2.3%		
Electricity	406	141	261	248	280	352	491	477	344	310	159	3,467	2,410	1,057	40.2%	2,409	1,058	43.9%		
Gas	564	131	326	248	184	124	151	26	68	69	101	1,993	1,401	591	38.7%	1,400	592	42.3%		
Sewer	375	380	378	377	378	420	430	420	426	426	426	4,436	3,733	703	17.3%	3,732	704	18.9%		
Other Utilities	320	320	321	317	324	361	354	466	469	435	346	4,035	3,607	427	10.9%	3,606	428	11.9%		
TOTAL UTILITIES	2,000	1,280	1,561	1,468	1,460	1,563	1,725	1,713	1,640	1,555	1,327	17,292	14,440	2,852	18.1%	14,436	2,857	19.8%		
MAINTENANCE EXPENSES																				
Maint Supplies	459	729	166	-	6,824	846	828	123	977	1,418	1,425	13,795	6,437	7,359	104.8%	6,437	7,359	114.3%		
Maint Cont Other	(301)	1,975	301	-	-	301	-	-	1,821	0	-	4,096	4,625	(529)	-10.5%	5,771	(1,674)	-29.0%		
Maint Cont Cleaning	-	-	-	-	705	174	-	-	-	-	-	879	798	82	9.4%	798	82	10.2%		
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-	-	1,093	(1,093)	-91.7%	1,093	(1,093)	-100.0%		
Maint Cont Flooring	-	6,336	2,163	-	669	-	-	-	-	-	1,996	11,164	-	11,164	0.0%	-	11,164	0.0%		
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	-	-	220	(220)	-91.7%	-	-	0.0%		
Maint Cont Grounds	-	-	-	917	1,723	917	1,159	1,237	1,397	1,270	(0)	8,622	5,988	2,634	40.3%	4,263	4,358	102.2%		
Maint Cont Painting	1,565	-	-	-	-	-	-	-	-	-	-	1,565	-	1,565	0.0%	-	1,565	0.0%		
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	110	(110)	-91.7%	110	(110)	-100.0%		
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	-	-	-	369	(369)	-91.7%	369	(369)	-100.0%		
Maint Cont Snow Removal	2,539	2,539	2,539	2,539	-	-	-	-	-	-	5,079	15,236	16,294	(1,058)	-6.0%	11,601	3,634	31.3%		
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Trash Removal	315	-	325	373	299	315	667	-	378	299	299	3,268	3,959	(691)	-16.0%	3,958	(690)	-17.4%		
TOTAL MAINTENANCE EXPENSES	4,578	11,579	5,494	3,830	10,220	2,553	2,654	1,361	4,573	2,986	8,799	58,625	39,892	18,733	43.0%	34,401	24,224	70.4%		
TOTAL OPERATING EXPENSES	15,754	19,660	16,812	16,003	23,006	14,710	16,309	14,176	17,715	17,683	22,739	194,568	139,629	54,939	36.1%	160,036	34,532	21.6%		
NET OPERATING INCOME	3,846	421	3,246	5,915	100	9,722	8,297	10,216	6,777	5,802	562	54,903	89,814	(34,911)	-35.6%	77,077	(22,173)	-28.8%		

BCHA Properties - Sunnyside
Income Statement
For the Year Ending December 31, 2023
(Year-to-date November 30, 2023)

Month # 11

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation Expense	(12,974)	(12,974)	(12,974)	-	(25,948)	-	(25,948)	-	(25,948)	(12,974)	(12,974)	(142,716)	(142,716)	-	0.0%	(142,717)	0	0.0%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(2,521)	(2,511)	(2,501)	(2,490)	40	(2,470)	(2,460)	(2,450)	(2,440)	(2,510)	(2,429)	(24,743)	(28,424)	3,681	-11.9%	(28,424)	3,681	-13.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(13,532)	-	-	-	-	-	-	-	(13,532)	(2,640)	(10,892)	378.2%	-	(13,532)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(15,495)	(15,486)	(15,475)	(16,022)	(25,908)	(2,470)	(28,408)	(2,450)	(28,388)	(15,485)	(15,404)	(180,991)	(173,781)	(7,211)	3.8%	(171,141)	(9,850)	5.8%	
NET INCOME (LOSS)	\$(11,649)	\$(15,065)	\$(12,229)	\$(10,107)	\$(25,809)	\$7,252	\$(20,112)	\$7,766	\$(21,611)	\$(9,683)	\$(14,842)	\$(126,088)	\$(83,967)	\$(42,121)	46.0%	\$(94,064)	\$(32,024)	34.0%	
	-	-	-	-	-	-	-	-	0	(0)	(0)	(14,841.80)	-	-	0.00	-	-	-	
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.63	0.07	0.53	0.97	0.02	1.59	1.36	1.67	1.11	0.95	0.09	0.82	1.33	(0.52)	(0.33)	1.15	(0.33)		
PUPA (17 Units Total)	\$ 11,120	\$ 13,878	\$ 11,868	\$ 11,297	\$ 16,240	\$ 10,383	\$ 11,513	\$ 10,007	\$ 12,505	\$ 12,482	\$ 16,051	\$ 12,486	\$ 8,960	\$ 3,525	2,216	\$ 10,270	\$ 2,216		
Occupancy	94.1%	94.1%	94.1%	94.1%	95.2%	100.0%	100.0%	100.0%	96.9%	94.1%	94.1%	96.3%	98.4%	-2.1%	3.3%	93.0%	3.3%		

BCHA Properties - No Debt
Income Statement
For the Year Ending December 31, 2023
(Year-to-date November 30, 2023)

Month # 11

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																			
OPERATING INCOME																			
REVENUE																			
GROSS POTENTIAL RENT																			
Tenant Rental Income	\$ 31,099	\$ 30,509	\$ 30,670	\$ 30,101	\$ 31,788	\$ 31,837	\$ 32,129	\$ 32,012	\$ 31,674	\$ 32,117	\$ 31,566	\$ 345,502	\$ 328,674	\$ 16,828	4.7%	\$ 300,664	\$ 44,838	14.9%	
Subsidies	16,753	16,338	18,588	18,567	17,685	17,626	17,344	17,560	17,162	17,230	17,583	192,436	182,561	9,875	5.0%	167,003	25,433	15.2%	
TOTAL GROSS POTENTIAL RENT	47,852	46,846	49,259	48,668	49,473	49,463	49,473	49,572	48,836	49,347	49,150	537,938	511,235	26,703	4.8%	467,668	70,270	15.0%	
ADJUSTMENT TO RENTAL INCOME																			
Vacancy Loss	(2,393)	(2,370)	(2,887)	(3,246)	(3,315)	(4,155)	(3,562)	(4,164)	(3,321)	(2,255)	(1,642)	(33,309)	(11,247)	(22,062)	179.8%	(32,737)	(572)	1.7%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(2,393)	(2,370)	(2,887)	(3,246)	(3,315)	(4,155)	(3,562)	(4,164)	(3,321)	(2,255)	(1,642)	(33,309)	(11,247)	(22,062)	179.8%	(32,737)	(572)	1.7%	
OTHER INCOME																			
Other Revenue	-	-	-	-	-	-	11	-	(11)	-	-	-	1,887	(1,887)	-91.7%	1,887	(1,887)	-100.0%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	125	150	-	79	25	75	25	50	75	125	75	804	1,513	(709)	-42.9%	1,513	(709)	-46.8%	
Insufficient Fund Fees	-	-	-	-	-	-	15	-	-	15	-	30	69	(39)	-51.7%	69	(39)	-56.4%	
Work Order Charges	314	-	-	5,580	161	81	-	-	120	-	-	6,256	1,584	4,672	270.4%	1,584	4,672	294.9%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	39	26	-	-	-	66	48	-	33	-	34	246	409	(164)	-36.7%	409	(163)	-39.9%	
TOTAL OTHER INCOME	478	176	-	5,659	186	222	99	50	217	140	109	7,335	5,461	1,874	31.4%	5,462	1,874	34.3%	
TOTAL REVENUE	45,937	44,652	46,372	51,081	46,344	45,530	46,010	45,458	45,732	47,232	47,617	511,964	505,449	6,515	1.2%	440,393	71,572	16.3%	
OPERATING EXPENSES																			
PAYROLL EXPENSES																			
Administrative Salaries	8,137	7,741	7,949	8,569	8,618	8,587	8,962	8,986	9,899	9,500	8,479	95,427	84,088	11,339	12.4%	58,964	36,463	61.8%	
Administrative Benefits	3,278	2,769	2,803	2,975	2,960	2,977	3,186	3,194	3,220	3,161	2,818	33,341	1,070	32,271	2764.3%	24,765	8,576	34.6%	
Maintenance Salaries	11,093	10,770	10,644	10,564	11,469	11,560	11,368	10,703	11,468	11,604	11,862	123,105	77,401	45,704	54.1%	51,314	71,791	139.9%	
Maintenance Benefits	4,009	3,720	3,716	3,658	3,888	3,934	3,883	3,797	4,025	3,994	4,188	42,813	(949)	43,762	-4229.0%	21,552	21,261	98.6%	
TOTAL PAYROLL EXPENSES	26,517	24,999	25,113	25,766	26,935	27,059	27,399	26,679	28,613	28,260	27,346	294,686	161,611	133,075	75.5%	156,596	138,090	88.2%	
ADMINISTRATIVE EXPENSES																			
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	977	(977)	-91.7%	977	(977)	-100.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	-	-	-	-	-	715	(715)	-91.7%	715	(715)	-100.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	1,839	2,326	5,688	2,542	5,377	3,148	4,492	5,450	3,976	7,855	7,476	50,168	49,206	962	1.8%	49,311	857	1.7%	
Insurance	3,171	3,171	3,171	3,171	3,171	3,171	3,171	3,171	3,171	3,171	3,171	34,884	31,919	2,965	8.5%	34,696	188	0.5%	
Bad Debt	(4,416)	-	4,116	-	-	-	-	-	-	-	-	(300)	3,800	(4,100)	-98.9%	3,800	(4,100)	-107.9%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	43	(43)	-91.7%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	594	5,497	12,975	5,713	8,548	6,319	7,664	8,621	7,147	11,026	10,647	84,752	86,660	(1,907)	-2.0%	89,499	(4,747)	-5.3%	
UTILITIES																			
Water	654	277	708	632	872	343	1,262	362	2,085	2,705	1,774	11,673	20,783	(9,110)	-40.2%	21,822	(10,150)	-46.5%	
Electricity	1,135	1,081	1,106	882	617	752	1,206	1,745	1,653	1,375	721	12,271	12,851	(580)	-4.1%	13,493	(1,223)	-9.1%	
Gas	3,049	2,279	2,381	2,045	1,133	714	713	395	397	667	958	14,731	14,563	168	1.1%	15,291	(560)	-3.7%	
Sewer	1,018	319	1,125	1,014	1,576	379	1,098	249	743	766	1,223	9,510	9,830	(319)	-3.0%	10,321	(811)	-7.9%	
Other Utilities	639	88	677	608	1,108	57	1,246	67	686	686	1,246	7,107	6,241	867	12.7%	6,553	554	8.5%	
TOTAL UTILITIES	6,495	4,044	5,996	5,180	5,307	2,244	5,525	2,818	5,564	6,198	5,921	55,292	64,267	(8,975)	-12.8%	67,480	(12,188)	-18.1%	
MAINTENANCE EXPENSES																			
Maint Supplies	2,377	1,718	7,963	2,416	3,497	2,763	581	1,718	3,867	100	849	27,849	11,785	16,064	124.9%	11,723	16,126	137.6%	
Maint Cont Other	2,124	-	4,139	158	85	400	-	4,979	-	3,135	5,117	20,137	9,594	10,543	100.7%	9,594	10,543	109.9%	
Maint Cont Cleaning	315	455	-	-	730	-	-	-	315	340	540	2,695	1,288	1,407	100.1%	1,288	1,407	109.3%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-	-	404	(404)	-91.7%	404	(404)	-100.0%	
Maint Cont Flooring	3,587	-	8,742	-	-	1,133	-	3,542	-	-	-	17,003	8,355	8,648	94.9%	8,355	8,648	103.5%	
Maint Cont HVAC	-	-	85,492	(85,492)	-	1,673	-	-	-	216	650	2,539	496	2,042	377.1%	496	2,042	411.4%	
Maint Cont Grounds	-	-	4,979	3,775	7,696	5,234	4,921	5,471	4,795	5,149	42,019	43,426	(1,407)	-3.0%	32,259	9,760	30.3%		
Maint Cont Painting	-	-	-	1,565	-	-	-	-	-	-	-	1,565	1,329	236	16.3%	1,329	236	17.7%	
Maint Cont Pest Control	109	109	247	109	109	109	109	109	125	125	1386	1,099	1,099	287	23.9%	1,099	287	26.1%	
Maint Cont Plumbing	524	-	240	-	160	-	-	109	125	215	-	1,139	1,359	(220)	-14.9%	1,359	(220)	-16.2%	
Maint Cont Snow Removal	9,899	9,899	7,022	7,130	2,876	-	-	2,769	-	-	12,330	51,924	63,516	(11,592)	-16.7%	47,183	4,741	10.0%	
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	1,024	190	1,061	1,094	1,062	1,149	1,880	190	1,066	1,056	1,024	10,797	11,036	(239)	-2.0%	11,588	(791)	-6.8%	
TOTAL MAINTENANCE EXPENSES	19,959	12,371	114,906	(68,040)	12,134	13,409	9,477	18,543	10,869	10,183	25,244	179,054	153,688	25,366	15.1%	126,678	52,376	41.3%	
TOTAL OPERATING EXPENSES	53,565	46,911	158,989	(31,381)	52,924	49,031	50,065	56,661	52,192	55,667	69,159	613,785	466,225	147,559	29.0%	440,253	173,532	39.4%	

BCHA Properties - No Debt
Income Statement
For the Year Ending December 31, 2023
(Year-to-date November 30, 2023)

Month # 11

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NET OPERATING INCOME	(7,628)	(2,259)	(112,617)	82,462	(6,580)	(3,501)	(4,055)	(11,203)	(6,461)	(8,435)	(21,542)	(101,821)	39,224	(141,044)	-329.6%	140	(101,961)	-72853.3%	
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation Expense	(6,081)	(6,787)	(6,787)	(4,833)	(13,939)	(4,833)	(13,939)	-	(18,871)	(9,436)	(9,436)	(94,942)	(66,268)	(28,674)	39.7%	(66,268)	(28,675)	43.3%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(19,258)	(10,261)	-	-	-	-	5,149	-	(24,370)	(6,023)	(18,347)	279.3%	-	(24,370)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expens	-	-	-	-	-	-	-	-	(11,307)	-	-	(11,307)	-	(11,307)	0.0%	-	(11,307)	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(6,081)	(6,787)	(6,787)	(24,091)	(24,201)	(4,833)	(13,939)	-	(30,178)	(4,287)	(9,436)	(130,619)	(72,291)	(58,328)	74.0%	(66,268)	(64,351)	97.1%	
NET INCOME (LOSS)	\$ (13,709)	\$ (9,046)	\$ (119,404)	\$ 58,371	\$ (30,780)	\$ (8,334)	\$ (17,995)	\$ (11,203)	\$ (36,639)	\$ (12,722)	\$ (30,978)	\$ (232,440)	\$ (33,067)	\$ (199,373)	552.7%	\$ (66,128)	\$ (166,312)	251.5%	
	-	-	(0)	0	0	0	0	0	0	0	0	0	(0)	-	-	-	-	-	
PUPA (60 Units Total)	\$ 10,713	\$ 9,382	\$ 31,798	\$ (6,276)	\$ 10,585	\$ 9,806	\$ 10,013	\$ 11,332	\$ 10,438	\$ 11,133	\$ 13,832	\$ 11,160	\$ 8,477	\$ 2,683		\$ 8,005	\$ 3,155		
Occupancy	95.0%	94.9%	94.1%	93.3%	93.3%	91.6%	92.8%	91.6%	93.2%	95.4%	96.7%	93.5%	97.8%	-4.3%		93.0%	0.5%		

BCHA Properties - USDA RD
Income Statement
For the Year Ending December 31, 2023
(Year-to-date November 30, 2023)

Month # 11

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments	
INCOME																				
OPERATING INCOME																				
REVENUE																				
GROSS POTENTIAL RENT																				
Tenant Rental Income	\$ 22,303	\$ 23,249	\$ 23,334	\$ 23,334	\$ 23,446	\$ 23,531	\$ 23,890	\$ 24,034	\$ 24,671	\$ 24,477	\$ 24,234	\$ 260,501	\$ 244,141	\$ 16,360	6.1%	\$ 283,905	\$ (23,404)	-8.2%		
Subsidies	18,803	17,279	17,552	19,486	-	31,800	18,428	-	39,089	20,227	18,893	201,556	187,487	14,069	6.9%	146,112	55,444	37.9%		
TOTAL GROSS POTENTIAL RENT	41,106	40,527	40,886	42,820	23,446	55,331	42,318	24,034	63,760	44,703	43,127	462,057	431,628	30,429	6.5%	430,017	32,041	7.5%		
ADJUSTMENT TO RENTAL INCOME																				
Vacancy Loss	(12,332)	(12,969)	(13,083)	(13,702)	(7,315)	(15,714)	(12,695)	(6,874)	(19,383)	(13,268)	(12,050)	(139,385)	(93,232)	(46,153)	-45.4%	(93,476)	(45,909)	-49.1%		
TOTAL ADJUSTMENT TO RENTAL INCOME	(12,332)	(12,969)	(13,083)	(13,702)	(7,315)	(15,714)	(12,695)	(6,874)	(19,383)	(13,268)	(12,050)	(139,385)	(93,232)	(46,153)	-45.4%	(93,476)	(45,909)	-49.1%		
OTHER INCOME																				
Other Revenue	-	-	-	-	-	-	-	-	4,046	-	-	4,046	-	4,046	0.0%	-	4,046	0.0%		
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Tenant Late Fees	30	10	10	10	10	20	10	10	-	30	20	150	298	(148)	-45.5%	347	(197)	-56.8%		
Insufficient Fund Fees	-	-	-	-	-	-	-	-	15	-	-	15	14	1	8.3%	16	(1)	-6.4%		
Work Order Charges	-	-	50	-	-	-	-	97	-	243	-	390	5,685	(5,295)	-85.4%	6,629	(6,239)	-94.1%		
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	150	-	-	-	150	138	13	8.3%	160	(10)	-6.5%		
Other Tenant Misc Revenue	382	-	354	488	395	365	409	175	693	-	434	3,694	5,035	(1,341)	-24.4%	5,871	(2,177)	-37.1%		
TOTAL OTHER INCOME	412	10	414	498	405	365	429	432	4,755	273	454	8,445	11,169	(2,723)	-22.4%	13,024	(4,579)	-35.2%		
TOTAL REVENUE	29,186	27,568	28,216	29,615	16,536	39,981	30,052	17,592	49,132	31,708	31,531	331,118	349,565	(18,447)	-4.8%	349,565	(18,447)	-5.3%		
OPERATING EXPENSES																				
PAYROLL EXPENSES																				
Administrative Salaries	3,869	5,100	5,242	5,330	5,509	5,200	5,195	5,572	10,507	10,945	9,829	72,299	41,478	30,821	68.1%	42,082	30,217	71.8%		
Administrative Benefits	1,412	1,645	1,679	1,723	1,755	1,696	1,733	1,818	3,786	3,844	3,635	24,726	13,852	10,875	72.0%	17,674	7,052	39.9%		
Maintenance Salaries	970	1,236	2,197	2,364	2,473	2,615	2,435	2,831	2,676	2,863	1,957	24,617	36,542	(11,924)	-29.9%	37,636	(13,019)	-34.6%		
Maintenance Benefits	345	434	780	823	848	924	866	1,008	952	995	671	8,646	12,943	(4,297)	-30.4%	15,807	(7,162)	-45.3%		
TOTAL PAYROLL EXPENSES	6,597	8,414	9,898	10,239	10,585	10,435	10,230	11,229	17,921	18,648	16,092	130,288	104,814	25,473	22.3%	113,200	17,088	15.1%		
ADMINISTRATIVE EXPENSES																				
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Advertising and Marketing	-	-	-	-	-	-	-	55	11	-	-	66	-	66	0.0%	-	66	0.0%		
Phone Expense	1,615	134	940	937	937	998	1,008	1,004	1,004	1,007	1,007	10,592	8,341	2,250	24.7%	8,342	2,250	27.0%		
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	-	1,277	(1,277)	-91.7%	1,276	(1,276)	-100.0%		
Insurance	4,013	4,013	4,013	4,013	4,013	4,013	4,013	4,013	4,013	4,013	4,013	44,139	40,607	3,532	8.0%	44,140	(1)	0.0%		
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	7,751	(7,751)	-91.7%	7,750	(7,750)	-100.0%		
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
TOTAL ADMINISTRATIVE EXPENSES	5,628	4,146	4,952	4,950	4,950	5,010	5,021	5,072	5,028	5,020	5,020	54,797	57,976	(3,179)	-5.0%	61,508	(6,711)	-10.9%		
UTILITIES																				
Water	640	800	1,092	1,408	1,637	2,469	2,888	2,542	3,011	2,967	1,589	21,044	24,885	(3,841)	-14.1%	26,129	(5,085)	-19.5%		
Electricity	1,050	805	1,160	1,113	1,187	778	1,107	1,044	990	1,013	909	11,155	10,649	507	4.4%	11,181	(26)	-0.2%		
Gas	2,716	1,271	1,694	1,364	642	173	932	250	237	670	816	10,763	11,287	(523)	-4.3%	11,851	(1,088)	-9.2%		
Sewer	729	1,104	1,537	1,727	1,557	1,581	2,129	1,027	1,581	1,575	1,581	16,195	16,665	(470)	-2.6%	17,498	(1,303)	-7.4%		
Other Utilities	416	436	454	464	482	454	464	467	432	432	432	4,935	4,390	545	11.4%	4,609	326	7.1%		
TOTAL UTILITIES	5,617	4,416	5,938	6,076	5,505	5,455	7,519	5,330	6,251	6,658	5,328	64,092	67,874	(3,782)	-5.1%	71,268	(7,176)	-10.1%		
MAINTENANCE EXPENSES																				
Maint Supplies	728	242	220	611	7,928	491	3,739	2,916	452	651	1,812	19,790	16,135	3,655	20.8%	16,135	3,654	22.6%		
Maint Cont Other	109	4,705	425	3,689	3,434	882	3,987	12,393	0	1,721	296	31,641	11,146	20,495	168.6%	11,751	19,890	169.3%		
Maint Cont Cleaning	-	365	-	315	-	340	236	380	680	315	472	3,103	1,755	1,348	70.4%	1,755	1,348	76.8%		
Maint Cont Electrical	-	-	-	-	-	1,616	-	-	-	-	-	1,616	1,829	(213)	-10.7%	1,829	(213)	-11.6%		
Maint Cont Flooring	-	-	4,015	-	-	-	-	-	-	-	-	4,015	11,994	(7,979)	-61.0%	11,994	(7,979)	-66.5%		
Maint Cont HVAC	-	-	-	-	-	-	8,744	(8,744)	-	-	-	-	606	(606)	-91.7%	-	-	0.0%		
Maint Cont Grounds	-	-	-	507	4,440	4,539	8,879	-	4,440	4,440	4,440	31,684	28,670	3,014	9.6%	28,670	3,014	10.5%		
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Plumbing	-	-	160	-	-	-	160	-	-	-	-	320	544	(224)	-37.7%	545	(225)	-41.2%		
Maint Cont Snow Removal	6,585	6,585	-	6,585	6,585	-	-	-	-	-	4,784	31,122	65,959	(34,837)	-48.4%	65,959	(34,837)	-52.8%		
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Trash Removal	1,364	250	1,327	1,431	1,433	1,524	2,624	266	1,575	1,457	1,491	14,738	15,090	(352)	-2.1%	15,845	(1,106)	-7.0%		
TOTAL MAINTENANCE EXPENSES	8,785	12,146	6,147	13,137	23,819	9,391	28,369	7,211	7,147	8,584	13,293	138,029	153,727	(15,698)	-9.4%	154,482	(16,453)	-10.7%		
TOTAL OPERATING EXPENSES	26,627	29,122	26,935	34,402	44,859	30,291	51,138	28,843	36,347	38,910	39,732	387,206	384,392	2,814	0.7%	400,458	(13,251)	-3.3%		
NET OPERATING INCOME	2,559	(1,554)	1,281	(4,787)	(28,322)	9,690	(21,087)	(11,251)	12,784	(7,201)	(8,201)	(56,089)	(34,827)	(21,261)	-56.0%	(50,893)	(5,196)	-10.2%		

BCHA Properties - USDA RD
Income Statement
For the Year Ending December 31, 2023
(Year-to-date November 30, 2023)

Month # 11

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation Expense	(8,838)	(8,838)	(8,838)	-	(17,676)	-	(18,933)	-	(19,379)	(9,689)	(9,689)	(101,880)	(95,473)	(6,407)	6.2%	(95,473)	(6,407)	6.7%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(5,851)	(7,435)	(6,637)	(6,633)	(786)	(12,468)	(7,482)	(781)	(14,153)	(7,449)	(7,447)	(77,122)	(82,931)	5,808	-6.4%	(82,931)	5,809	-7.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(620)	-	-	-	-	-	-	-	(620)	(36,387)	35,767	-90.1%	-	(620)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	350,000	(384,231)	-	-	(874)	-	-	(35,105)	-	(35,105)	0.0%	-	(35,105)	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(14,688)	(16,273)	(15,475)	(7,253)	331,539	(396,699)	(26,415)	(781)	(34,406)	(17,139)	(17,136)	(214,727)	(214,791)	64	0.0%	(178,404)	(36,323)	20.4%	
NET INCOME (LOSS)	\$(12,129)	\$(17,827)	\$(14,194)	\$(12,040)	\$303,216	\$(387,008)	\$(47,502)	\$(12,032)	\$(21,622)	\$(24,340)	\$(25,338)	\$(270,816)	\$(249,618)	\$(21,197)	7.8%	\$(229,297)	\$(41,519)	18.1%	
	-	-	-	-	0	0	0	0	0	0	0	-	-	(0.00)		-	-		
	-	-	-	-	0	0	0	0	0	0	0	-	-	(0.00)		-	-		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	(0.06)	(0.40)	(0.16)	(0.68)	(2.67)	0.55	(2.06)	(1.22)	0.81	(0.88)	(0.97)	(0.70)	(0.54)	(0.16)	(0.31)	(0.39)	(0.31)		
PUPA (50 Units Total)	\$ 6,390	\$ 6,989	\$ 6,464	\$ 8,257	\$ 10,766	\$ 7,270	\$ 12,273	\$ 6,922	\$ 8,723	\$ 9,338	\$ 9,536	\$ 8,448	\$ 8,387	\$ 61	(289)	\$ 8,737	\$ (289)		
Occupancy	70.0%	68.0%	68.0%	68.0%	68.8%	71.6%	70.0%	71.4%	69.6%	70.3%	72.1%	69.6%	78.4%	-8.8%		78.3%	-8.7%		Actual YTD Occupancy w/o Casa is 94.4%

Josephine Commons, LLC
Income Statement

For the Year Ending December 31, 2023 (Year-to-date Nov 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments	
INCOME																				
OPERATING INCOME																				
REVENUE																				
GROSS POTENTIAL RENT																				
Tenant Rental Income	\$ 45,075	\$ 46,674	\$ 48,872	\$ 47,113	\$ 47,013	\$ 47,671	\$ 47,609	\$ 47,731	\$ 48,826	\$ 49,039	\$ 48,943	\$ 524,566	\$ 523,489	\$ 1,077	0.2%	\$ 581,081	\$ (56,515)	-9.7%		
Subsidies	30,742	29,910	27,792	29,987	46,429	47,539	48,688	48,968	51,013	51,235	51,456	463,759	280,089	183,670	65.6%	305,215	158,544	51.9%		
TOTAL GROSS POTENTIAL RENT	75,817	76,584	76,664	77,100	93,442	95,210	96,297	96,699	99,839	100,274	100,399	988,325	803,578	184,747	23.0%	886,296	102,029	11.5%		
ADJUSTMENT TO RENTAL INCOME																				
Vacancy Loss	(1,248)	(2,935)	(3,752)	(1,763)	(2,242)	(1,317)	-	-	-	-	(357)	(13,614)	(21,395)	7,781	-36.4%	(62,041)	48,427	-78.1%		
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,248)	(2,935)	(3,752)	(1,763)	(2,242)	(1,317)	-	-	-	-	(357)	(13,614)	(21,395)	7,781	-36.4%	(62,041)	48,427	-78.1%		
OTHER INCOME																				
Other Revenue	-	-	11	11	11	22	-	-	-	-	-	55	44	11	25.0%	-	55	0.0%		
Tenant Late Fees	50	-	-	25	-	-	-	-	-	-	-	75	175	(100)	-57.1%	206	(131)	-63.6%		
Insufficient Fund Fees	-	15	-	-	15	(15)	-	-	-	-	-	15	75	(60)	-80.0%	83	(68)	-81.8%		
Work Order Charges	88	-	-	400	-	-	1,376	-	-	-	-	1,864	971	892	91.9%	1,051	813	77.4%		
Tenant Nonrefundable Pet Fees	-	-	-	300	-	150	-	-	-	-	-	450	600	(150)	-25.0%	550	(100)	-18.2%		
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	50	(50)	-100.0%		
Interest Income	8	9	10	9	11	10	14	13	14	16	14	128	44	84	189.3%	47	81	173.0%		
TOTAL OTHER INCOME	145	24	21	745	37	167	1,390	13	14	16	14	2,586	1,909	677	35.4%	1,986	600	30.2%		
TOTAL REVENUE	74,714	73,673	72,933	76,082	91,237	94,060	97,687	96,712	99,853	100,290	100,056	977,297	784,092	193,205	24.6%	826,241	151,056	18.3%		
OPERATING EXPENSES																				
PAYROLL EXPENSES																				
Administrative Salaries	7,262	6,200	6,286	6,704	6,775	6,752	7,185	7,144	6,659	6,930	5,465	73,362	65,204	8,158	12.5%	67,644	5,718	8.5%		
Administrative Benefits	2,957	2,216	2,239	2,371	2,371	2,380	2,536	2,528	2,561	2,711	1,734	26,604	22,367	4,237	18.9%	28,411	(1,806)	-6.4%		
Maintenance Salaries	10,799	8,625	9,891	9,067	9,263	10,350	10,555	10,107	10,413	10,666	10,881	110,617	89,835	20,781	23.1%	81,804	28,812	35.2%		
Maintenance Benefits	4,892	3,131	3,600	3,299	3,267	3,641	3,677	3,634	3,729	3,736	3,935	40,542	32,706	7,836	24.0%	34,358	6,184	18.0%		
TOTAL PAYROLL EXPENSES	25,911	20,173	22,016	21,440	21,677	23,123	23,953	23,413	23,362	24,043	22,015	251,125	210,112	41,013	19.5%	212,217	38,909	18.3%		
ADMINISTRATIVE EXPENSES																				
Legal Expenses	-	-	-	-	20	-	-	-	-	-	-	20	-	20	0.0%	-	20	0.0%		
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Audit Fees	-	-	602	674	674	674	674	674	917	917	917	6,723	7,441	(717)	-9.6%	8,893	(2,169)	-24.4%		
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Phone Expense	1,013	964	1,068	961	1,061	960	1,344	685	1,015	1,024	1,022	11,117	10,776	342	3.2%	10,179	939	9.2%		
Bank Fees	2	2	2	2	2	2	3	3	3	3	3	26	11	16	148.0%	-	26	0.0%		
Management Fees	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	31,610	31,610	-	0.0%	31,610	0	0.0%		
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Insurance	4,645	4,645	4,648	4,648	4,648	4,648	4,648	4,648	4,648	4,648	4,648	51,117	48,662	2,456	5.0%	51,174	(56)	-0.1%		
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	896	(896)	-100.0%	-	-	0.0%		
TOTAL ADMINISTRATIVE EXPENSES	8,533	8,484	9,193	9,158	9,279	9,157	9,543	8,883	9,455	9,465	9,463	100,615	99,395	1,220	1.2%	101,855	(1,241)	-1.2%		
UTILITIES																				
Water	669	669	608	652	680	647	667	776	822	578	720	7,484	7,212	272	3.8%	8,672	(1,188)	-13.7%		
Electricity	7,160	-	9,984	(755)	6,558	(1,327)	6,077	3,315	2,686	(1,293)	6,518	38,925	44,616	(5,692)	-12.8%	51,007	(12,082)	-23.7%		
Gas	65	-	112	-	109	-	114	57	57	-	114	628	1,227	(600)	-48.9%	-	628	0.0%		
Sewer	2,499	2,499	2,499	2,499	2,471	2,471	2,471	2,471	2,471	2,471	2,471	27,298	26,031	1,267	4.9%	31,462	(4,165)	-13.2%		
Other Utilities	270	270	270	270	270	270	270	270	270	270	270	2,973	2,852	121	4.2%	3,445	(472)	-13.7%		
TOTAL UTILITIES	10,664	3,438	13,474	2,667	10,089	2,061	9,600	6,889	6,306	2,026	10,093	77,307	81,939	(4,632)	-5.7%	94,586	(17,279)	-18.3%		
MAINTENANCE EXPENSES																				
Maint Supplies	2,174	1,063	1,927	2,189	1,321	2,751	6,645	6,253	4,116	2,501	1,754	32,695	20,158	12,537	62.2%	20,878	11,817	56.6%		

Josephine Commons, LLC
Income Statement

For the Year Ending December 31, 2023 (Year-to-date Nov 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Other	1,976	718	1,399	424	2,266	89	3,060	2,267	3,430	-	-	15,630	33,609	(17,979)	-53.5%	12,399	3,231	26.1%	
Maint Cont Cleaning	2,714	2,438	-	3,344	6,300	3,662	3,754	3,702	450	6,645	3,518	36,527	28,529	7,998	28.0%	26,403	10,124	38.3%	
Maint Cont Electrical	741	-	-	-	-	-	-	-	-	-	-	741	-	741	0.0%	-	741	0.0%	
Maint Cont Flooring	816	816	-	140	-	1,478	-	-	-	-	554	3,803	4,519	(716)	-15.9%	3,489	314	9.0%	
Maint Cont HVAC	-	216	-	529	-	-	-	-	-	-	-	745	4,058	(3,313)	-81.6%	4,825	(4,080)	-84.6%	
Maint Cont Grounds	-	-	-	1,812	1,812	5,135	2,324	3,311	5,486	3,846	2,950	26,677	12,406	14,271	115.0%	11,012	15,665	142.3%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	-	840	(840)	-100.0%	649	(649)	-100.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	149	160	240	-	-	-	-	-	-	549	610	(61)	-10.0%	471	78	16.6%	
Maint Cont Snow Removal	4,078	4,078	4,078	4,078	-	-	-	-	-	-	8,156	24,467	16,311	8,156	50.0%	25,694	(1,227)	-4.8%	
Maint Cont Elevator	725	1,455	725	725	725	725	725	1,664	725	1,143	1,911	11,248	10,278	970	9.4%	8,607	2,641	30.7%	
Maint Cont Trash Removal	1,043	3	1,010	1,101	1,053	1,093	2,049	3	1,043	1,027	1,092	10,517	10,793	(275)	-2.6%	10,643	(125)	-1.2%	
TOTAL MAINTENANCE EXPENSES	14,267	10,786	9,288	14,503	13,718	14,933	18,556	17,201	15,250	15,162	19,934	163,598	142,111	21,488	15.1%	125,070	38,529	30.8%	
TOTAL OPERATING EXPENSES	59,375	42,881	53,971	47,769	54,762	49,275	61,651	56,386	54,373	50,697	61,505	592,645	533,557	59,088	11.1%	533,728	58,917	11.0%	
NET OPERATING INCOME	15,340	30,792	18,961	28,313	36,475	44,785	36,036	40,327	45,480	49,593	38,551	384,652	250,536	134,116	53.5%	292,513	92,139	31.5%	
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(393,154)	(417,748)	24,594	-5.9%	(414,140)	20,986	-5.1%	
Amortization Expense	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(10,381)	(10,381.47)	0	0.0%	(10,381)	(0)	0.0%	
Interest Expense - Hard Debt	(16,044)	(16,026)	(16,007)	(15,989)	(15,970)	(15,952)	(15,933)	(15,914)	(15,895)	(15,876)	(15,857)	(175,464)	(177,847)	2,384	-1.3%	(177,751)	2,287	-1.3%	
Interest Expense - Soft Debt	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(71,387)	(69,154)	(2,233)	3.2%	(69,154)	(2,233)	3.2%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(6,346)	6,346	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	(1,850)	1,850	-100.0%	-	-	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(59,219)	(59,201)	(59,182)	(59,164)	(59,145)	(59,127)	(59,108)	(59,089)	(59,070)	(59,051)	(59,032)	(650,387)	(676,982)	26,595	-3.9%	(677,772)	27,386	-4.0%	
NET INCOME (LOSS)	\$ (43,879)	\$ (28,409)	\$ (40,221)	\$ (30,851)	\$ (22,670)	\$ (14,341)	\$ (23,072)	\$ (18,762)	\$ (13,590)	\$ (9,458)	\$ (20,481)	\$ (265,735)	\$ (426,446)	\$ 160,712	-37.7%	\$ (385,259)	\$ 119,525	-31.0%	

DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.67	1.47	0.86	1.34	1.77	2.20	1.75	1.97	2.24	2.45	1.88	1.69	1.01	0.68		1.25	0.44
PUPA (74 Units Total)	\$ 9,628	\$ 6,954	\$ 8,752	\$ 7,746	\$ 8,880	\$ 7,991	\$ 9,997	\$ 9,144	\$ 8,817	\$ 8,221	\$ 9,974	\$ 8,737	\$ 7,866	\$ 871		\$ 7,868	\$ 869
Occupancy Rate	97.3%	95.9%	95.5%	97.3%	97.6%	98.6%	100.0%	100.0%	100.0%	100.0%	98.6%	98.3%	97.3%	0.9%		93.0%	5.3%

Aspinwall, LLC
Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Nov 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments	
INCOME																				
OPERATING INCOME																				
REVENUE																				
GROSS POTENTIAL RENT																				
Tenant Rental Income	\$ 135,207	\$ 135,281	\$ 134,309	\$ 133,092	\$ 130,502	\$ 129,801	\$ 134,904	\$ 132,854	\$ 134,475	\$ 137,840	\$ 134,224	\$ 1,472,489	\$ 1,361,763	\$ 110,726	8.1%	\$ 1,525,443	\$ (52,955)	-3.5%		
Subsidies	106,188	108,299	110,382	112,594	132,433	134,122	147,089	153,036	157,357	154,976	160,871	1,477,347	1,115,237	362,110	32.5%	1,261,347	216,000	17.1%		
TOTAL GROSS POTENTIAL RENT	241,395	243,580	244,691	245,686	262,935	263,923	281,993	285,890	291,832	292,816	295,095	2,949,836	2,477,000	472,836	19.1%	2,786,790	163,045	5.9%		
ADJUSTMENT TO RENTAL INCOME																				
Vacancy Loss	(19,064)	(15,413)	(8,728)	(6,586)	(13,546)	(5,949)	(12,007)	(9,143)	(8,242)	(11,698)	(10,169)	(120,545)	(189,903)	69,358	-36.5%	(195,075)	74,530	-38.2%		
TOTAL ADJUSTMENT TO RENTAL INCOME	(19,064)	(15,413)	(8,728)	(6,586)	(13,546)	(5,949)	(12,007)	(9,143)	(8,242)	(11,698)	(10,169)	(120,545)	(189,903)	69,358	-36.5%	(195,075)	74,530	-38.2%		
OTHER INCOME																				
Other Revenue	22	11	56	202	-	22	-	-	11	-	22	346	66	280	423.5%	528	(183)	-34.6%		
Tenant Late Fees	500	455	400	326	300	245	425	275	450	425	425	4,226	4,200	26	0.6%	4,331	(105)	-2.4%		
Insufficient Fund Fees	15	15	-	15	30	30	60	60	75	75	45	420	285	135	47.4%	344	76	22.2%		
Tenant Related Charges/WO	25	2,768	-	-	518	10,000	933	-	-	591	-	14,834	22,258	(7,424)	-33.4%	5,122	9,712	189.6%		
Tenant Nonrefundable Pet Fees	150	-	450	-	-	150	-	300	-	-	300	1,350	2,100	(750)	-35.7%	2,063	(713)	-34.5%		
Other Tenant Misc Revenue	-	59	-	50	-	72	-	122	-	-	-	303	483	(180)	-37.3%	-	303	0.0%		
Interest Income	1,946	1,524	1,684	1,770	1,624	1,897	3,150	3,849	4,168	3,769	3,959	29,340	1,895	27,445	1448.2%	2,840	26,500	933.1%		
TOTAL OTHER INCOME	2,658	4,831	2,589	2,363	2,472	12,416	4,568	4,606	4,704	4,860	4,751	50,819	31,287	19,531	62.4%	15,227	35,591	233.7%		
TOTAL REVENUE	224,989	232,998	238,552	241,463	251,861	270,390	274,554	281,353	288,294	285,978	289,677	2,880,109	2,318,384	561,725	24.2%	2,606,943	273,166	10.5%		
OPERATING EXPENSES																				
PAYROLL EXPENSES																				
Administrative Salaries	7,345	10,788	11,041	11,727	11,670	11,769	12,874	12,937	19,798	20,482	19,637	150,067	56,795	93,272	164.2%	60,430	89,637	148.3%		
Administrative Benefits	2,980	3,771	3,837	4,077	4,036	4,081	4,463	4,478	7,002	7,323	6,725	52,775	19,995	32,780	163.9%	25,381	27,394	107.9%		
Maintenance Salaries	22,019	22,947	21,554	20,492	21,025	21,430	22,401	22,119	22,817	24,180	24,836	245,819	214,551	31,268	14.6%	223,366	22,453	10.1%		
Maintenance Benefits	9,721	8,261	7,736	7,371	7,414	7,618	7,888	8,059	8,245	8,496	8,989	89,797	75,907	13,891	18.3%	93,814	(4,016)	-4.3%		
TOTAL PAYROLL EXPENSES	42,065	45,768	44,168	43,667	44,145	44,899	47,625	47,592	57,862	60,482	60,187	538,459	367,248	171,210	46.6%	402,991	135,467	33.6%		
ADMINISTRATIVE EXPENSES																				
Legal Expenses	-	-	-	-	10	418	-	-	-	418	-	846	(7,409)	8,255	-111.4%	-	846	0.0%		
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Audit Fees	-	-	602	708	708	708	708	708	1,025	1,025	1,025	7,215	7,681	(466)	-6.1%	9,187	(1,972)	-21.5%		
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	15	(15)	-100.0%	-	-	0.0%		
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	7	(7)	-100.0%	-	-	0.0%		
Phone Expense	815	248	552	248	552	-	800	263	415	415	415	4,722	4,711	11	0.2%	4,670	51	1.1%		
Bank Fees	758	725	766	776	686	743	741	722	715	697	689	8,017	8,783	(767)	-8.7%	8,707	(690)	-7.9%		
Management Fees	6,680	6,647	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	73,447	73,414	33	0.0%	72,734	713	1.0%		
HOA Fees	3,282	3,372	3,372	3,372	3,603	3,603	3,603	3,603	3,603	3,603	3,603	38,619	36,591	2,028	5.5%	35,526	3,093	8.7%		
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Insurance	12,971	12,971	12,971	12,971	12,971	12,971	12,971	12,971	12,971	12,971	12,971	142,684	129,255	13,429	10.4%	138,419	4,264	3.1%		
Bad Debt, Net of Collections	-	-	(361)	(98)	3,328	(65)	3,046	(49)	-	(184)	4,797	10,415	4,770	5,644	118.3%	4,074	6,341	155.7%		
Tenant Services	835	-	-	-	1,314	-	-	-	-	-	-	2,149	3,231	(1,082)	-33.5%	2,963	(814)	-27.5%		
TOTAL ADMINISTRATIVE EXPENSES	25,341	23,963	24,583	24,657	29,851	25,058	28,548	24,897	25,409	25,625	30,181	288,113	261,050	27,063	10.4%	276,280	11,833	4.3%		
UTILITIES																				
Water	4,249	3,108	4,010	4,216	4,257	4,851	6,502	12,992	13,770	12,827	4,955	75,736	83,924	(8,189)	-9.8%	85,411	(9,676)	-11.3%		
Electricity	20,250	577	24,735	8,274	22,378	2,480	29,816	6,545	15,369	9,815	13,351	153,592	152,473	1,119	0.7%	169,844	(16,252)	-9.6%		
Gas	12,035	1,595	7,417	4,848	6,335	-	4,085	1,309	1,209	1,710	3,101	43,644	38,810	4,834	12.5%	45,487	(1,843)	-4.1%		
Sewer	5,581	4,158	5,584	5,584	5,546	5,546	5,546	5,546	5,546	5,546	5,546	59,731	56,907	2,823	5.0%	61,199	(1,469)	-2.4%		
Other Utilities	1,801	1,373	1,798	1,798	1,798	1,798	1,798	1,798	1,794	1,794	1,794	19,345	18,602	743	4.0%	19,960	(616)	-3.1%		
TOTAL UTILITIES	43,916	10,811	43,544	24,720	40,314	14,675	47,747	28,191	37,689	31,693	28,747	352,047	350,716	1,330	0.4%	381,902	(29,855)	-7.8%		
MAINTENANCE EXPENSES																				
Maint Supplies	6,148	7,202	5,690	6,586	3,790	7,888	6,912	6,328	4,462	8,827	4,179	68,011	89,844	(21,833)	-24.3%	89,674	(21,663)	-24.2%		
Maint Cont Other	6,025	4,416	2,212	1,457	17,961	4,116	2,753	891	5,532	1,835	6,592	53,791	76,219	(22,428)	-29.4%	74,243	(20,452)	-27.5%		
Maint Cont Cleaning	1,360	1,188	-	-	340	93	140	1,494	340	-	268	5,223	12,285	(7,062)	-57.5%	12,480	(7,258)	-58.2%		
Maint Cont Electrical	-	-	-	-	-	-	-	-	193	-	-	193	1,474	(1,281)	-86.9%	1,351	(1,158)	-85.7%		

Aspinwall, LLC
Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Nov 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Flooring	8,013	122	-	-	-	-	934	-	-	-	-	9,068	56,314	(47,246)	-83.9%	51,621	(42,553)	-82.4%	
Maint Cont HVAC	3,926	-	-	410	-	-	435	-	-	-	-	4,771	5,295	(524)	-9.9%	7,792	(3,021)	-38.8%	
Maint Cont Grounds	-	5,605	5,520	7,076	10,066	15,449	14,599	10,970	13,388	11,800	3,400	97,873	50,963	46,910	0.0%	64,228	33,645	52.4%	
Maint Cont Painting	1,785	2,740	-	-	-	-	-	-	-	-	-	4,525	2,600	1,925	74.0%	3,493	1,033	29.6%	
Maint Cont Pest Control	70	520	270	70	270	70	270	70	311	81	1,030	3,031	1,434	1,597	111.3%	1,689	1,341	79.4%	
Maint Cont Plumbing	160	-	667	215	349	-	1,016	1,511	1,067	-	-	4,985	11,782	(6,797)	-57.7%	10,347	(5,363)	-51.8%	
Maint Cont Snow Removal	16,043	16,043	16,043	16,043	-	-	-	-	-	-	29,605	93,778	64,173	29,605	46.1%	93,151	627	0.7%	
Maint Cont Elevator	-	521	-	-	-	547	-	547	497	209	-	2,320	1,215	1,104	90.9%	1,591	728	45.8%	
Maint Cont Trash Removal	2,300	4,957	4,817	4,500	5,266	4,647	6,485	2,276	4,628	4,475	4,440	48,793	47,039	1,754	3.7%	49,572	(779)	-1.6%	
TOTAL MAINTENANCE EXPENSES	45,830	43,315	35,219	36,356	38,042	32,810	33,544	24,086	30,417	27,227	49,514	396,360	420,637	(24,277)	-5.8%	461,232	(64,872)	-14.1%	
TOTAL OPERATING EXPENSES	157,152	123,856	147,514	129,399	152,352	117,441	157,464	124,767	151,377	145,027	168,629	1,574,978	1,399,652	175,326	12.5%	1,522,405	52,574	3.5%	
NET OPERATING INCOME	67,837	109,142	91,039	112,064	99,509	152,948	117,090	156,585	136,916	140,951	121,048	1,305,131	918,732	386,399	42.1%	1,084,538	220,592	20.3%	
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(881,057)	(874,011)	(7,045)	0.8%	(876,588)	(4,469)	0.5%	
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(23,727)	(23,727.11)	-	0.0%	(23,727)	(0)	0.0%	
Interest Expense - Hard Debt	(47,223)	(41,846)	(40,432)	(46,919)	(40,262)	(44,099)	(45,314)	(41,309)	(43,817)	(43,724)	(42,335)	(477,279)	(489,267)	11,988	-2.5%	(862,517)	385,238	-44.7%	
Interest Expense - Soft Debt	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(384,736)	(364,791)	(19,945)	5.5%	-	(384,736)	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(5,984)	5,984	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	-	-	-	(5,445)	-	(6,570)	(14,818)	-	-	(6,527)	(33,360)	(47,167)	13,807	-29.3%	-	(33,360)	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	-	-	(42,115)	42,115	-100.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(164,452)	(159,075)	(157,661)	(164,148)	(162,937)	(161,328)	(169,113)	(173,356)	(161,046)	(160,953)	(166,091)	(1,800,159)	(1,841,078)	40,919	-2.2%	(1,768,817)	(31,342)	1.8%	
NET INCOME (LOSS)	\$(96,615)	\$(49,932)	\$(66,622)	\$(52,084)	\$(63,428)	\$(8,379)	\$(52,023)	\$(16,771)	\$(24,129)	\$(20,002)	\$(45,043)	\$(495,028)	\$(922,346)	427,318	-46.3%	\$(684,278)	189,250	-27.7%	

DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.90	1.50	1.24	1.54	1.36	2.13	1.61	2.18	1.90	1.96	1.67	1.63	1.13	0.50		1.34	0.29
PUPA (167 Units Total)	\$ 11,292	\$ 8,900	\$ 10,600	\$ 9,298	\$ 10,947	\$ 8,439	\$ 11,315	\$ 8,965	\$ 10,877	\$ 10,421	\$ 12,117	\$ 10,288	\$ 9,143	\$ 1,145		\$ 9,945	\$ 343
Occupancy Rate	91.5%	93.8%	96.0%	96.8%	95.8%	96.5%	95.5%	96.9%	97.0%	96.4%	96.2%	95.7%	92.3%	3.3%		93.0%	2.7%

Kestrel I, LLC
 Income Statement
 For the Year Ending Dec 31, 2023 (Year-to-date Nov 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Budget	Year-To-Date Budget	Variance	%	Comments	
INCOME																					
OPERATING INCOME																					
REVENUE																					
GROSS POTENTIAL RENT																					
Tenant Rental Income	\$ 185,652	\$ 190,427	\$ 190,902	\$ 190,692	\$ 194,555	\$ 194,813	\$ 195,200	\$ 199,571	\$ 202,286	\$ 201,996	\$ 201,318	\$ 2,147,412	\$ 2,050,375	\$ 97,037	4.7%	\$ 2,399,721	\$ 2,199,744	\$ (52,332)	-2.4%		
Subsidies	86,915	83,873	85,617	87,898	98,828	103,427	105,664	103,217	104,631	105,093	106,485	1,071,648	891,779	179,869	20.2%	1,044,401	957,368	114,280	11.9%		
TOTAL GROSS POTENTIAL RENT	272,567	274,300	276,519	278,590	293,383	298,240	300,864	302,788	306,917	307,089	307,803	3,219,060	2,942,154	276,906	9.4%	3,444,122	3,157,112	61,948	2.0%		
ADJUSTMENT TO RENTAL INCOME																					
Vacancy Loss	(13,720)	(22,873)	(19,581)	(17,469)	(14,722)	(15,423)	(11,701)	(9,820)	(10,748)	(10,929)	(7,426)	(154,412)	(74,801)	(79,611)	106.4%	(241,089)	(220,998)	66,586	-30.1%		
TOTAL ADJUSTMENT TO RENTAL INCOME	(13,720)	(22,873)	(19,581)	(17,469)	(14,722)	(15,423)	(11,701)	(9,820)	(10,748)	(10,929)	(7,426)	(154,412)	(74,801)	(79,611)	106.4%	(241,089)	(220,998)	66,586	-30.1%		
OTHER INCOME																					
Other Revenue	252	248	274	13,578	288	268	303	263	292	272	371	16,411	5,830	10,580	181.5%	-	-	16,411	0.0%		
Tenant Late Fees	575	425	425	567	383	550	500	500	525	475	450	5,375	3,825	1,550	40.5%	4,100	3,758	1,617	43.0%		
Insufficient Fund Fees	45	15	30	30	75	90	45	45	45	90	90	600	105	495	471.4%	150	138	463	336.4%		
Work Order Charges	160	294	829	1,386	280	853	168	2,250	1,206	524	646	8,595	5,993	2,602	43.4%	7,687	7,046	1,549	22.0%		
Tenant Nonrefundable Pet Fees	300	-	-	-	300	150	-	150	150	150	-	1,200	1,650	(450)	-27.3%	1,650	1,513	(313)	-20.7%		
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%		
Interest Income	9	11	12	11	15	14	19	18	17	20	18	164	64	100	155.5%	72	66	98	147.8%		
TOTAL OTHER INCOME	1,342	993	1,571	15,572	1,340	1,924	1,035	3,226	2,235	1,531	1,575	32,344	17,468	14,876	85.2%	13,659	12,521	19,823	158.3%		
TOTAL REVENUE	260,189	252,420	258,509	276,693	280,001	284,741	290,198	296,194	298,404	297,691	301,952	3,096,992	2,884,821	212,171	7.4%	3,216,692	2,948,634	148,358	5.0%		
OPERATING EXPENSES																					
PAYROLL EXPENSES																					
Administrative Salaries	20,302	16,995	17,298	18,119	18,133	18,251	19,574	19,737	17,855	18,195	18,160	202,620	176,816	25,804	14.6%	173,719	159,242	43,378	27.2%		
Administrative Benefits	7,429	5,977	6,056	6,344	6,302	6,367	6,824	6,862	5,783	6,077	6,014	70,036	53,515	16,521	30.9%	72,962	66,882	3,154	4.7%		
Maintenance Salaries	28,477	28,756	28,873	25,794	26,674	27,614	28,560	29,107	30,634	31,651	31,922	318,063	257,398	60,666	23.6%	294,162	269,648	48,415	18.0%		
Maintenance Benefits	11,920	10,724	10,687	9,587	9,588	9,985	10,264	10,674	11,157	11,228	11,678	117,491	100,447	17,044	17.0%	123,548	113,252	4,239	3.7%		
TOTAL PAYROLL EXPENSES	68,127	62,452	62,914	59,844	60,697	62,218	65,223	66,380	65,429	67,151	67,774	708,211	588,175	120,036	20.4%	664,391	609,025	99,186	16.3%		
ADMINISTRATIVE EXPENSES																					
Legal Expenses	-	-	-	-	-	-	-	-	-	418	-	418	2,084	(1,666)	-79.9%	729	668	(250)	-37.4%		
Staff Training	-	-	602	708	708	708	708	708	783	783	783	6,487	6,947	(459)	-6.6%	9,401	8,618	(2,130)	-24.7%		
Audit Fees	-	-	-	243	149	305	271	253	226	136	306	2,447	1,974	473	23.9%	1,863	1,708	739	43.3%		
Office Supplies	167	198	192	243	149	305	271	253	226	136	306	2,447	1,974	473	23.9%	1,863	1,708	739	43.3%		
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%		
Phone Expense	259	148	371	147	370	147	370	147	259	259	260	2,738	1,563	1,175	75.2%	1,855	1,700	1,038	61.0%		
Bank Fees	118	193	255	221	159	146	111	105	79	134	74	1,595	5,223	(3,628)	-69.5%	6,189	5,673	(4,078)	-71.9%		
Management Fees	11,648	11,314	11,562	11,750	12,540	12,727	13,012	13,184	13,328	13,327	13,517	137,909	129,031	8,878	6.9%	140,109	128,433	9,476	7.4%		
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	(77)	77	-100.0%	-	-	-	0.0%		
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	3,200	-	0.0%	-	-	3,200	0.0%		
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	-	12,616	(8,521)	-67.5%	12,000	11,000	(6,905)	-62.8%		
Insurance	14,133	14,133	14,189	14,189	14,189	14,189	14,189	14,189	14,189	14,189	14,189	155,965	152,890	3,075	2.0%	169,590	155,458	507	0.3%		
Bad Debt, Net of Collections	-	-	-	-	-	-	-	-	-	-	-	-	182	4,095	-	-	-	11,000	(6,905)	-62.8%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%		
TOTAL ADMINISTRATIVE EXPENSES	26,324	25,986	27,171	27,258	28,115	28,221	35,774	28,586	28,862	29,247	29,311	314,854	312,258	2,597	0.8%	341,735	313,257	1,597	0.5%		
UTILITIES																					
Water	2,200	2,253	2,003	1,968	2,074	2,060	1,975	2,097	2,185	2,186	2,042	23,042	21,969	1,073	4.9%	25,274	23,167	(126)	-0.5%		
Electricity	30,177	26,743	17,932	22,276	20,367	17,169	13,887	32,149	21,099	20,156	17,910	239,865	204,941	34,924	17.0%	238,417	218,548	21,316	9.8%		
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%		
Sewer	2,790	2,790	2,790	2,790	2,790	2,966	2,966	2,966	2,966	2,966	2,966	31,748	27,990	3,757	13.4%	32,320	29,627	2,121	7.2%		
Other Utilities	1,926	1,926	1,926	1,942	1,926	3,106	3,593	4,301	4,400	4,049	2,213	31,310	31,688	(378)	-1.2%	35,234	32,298	(987)	-3.1%		
TOTAL UTILITIES	37,094	33,712	24,651	28,977	27,158	25,302	22,422	41,513	30,650	29,356	25,131	325,965	286,588	39,376	13.7%	331,244	303,640	22,324	7.4%		
MAINTENANCE EXPENSES																					
Maint Supplies	2,609	9,681	5,419	3,352	3,249	2,465	10,930	16,272	16,665	9,877	4,051	84,569	62,600	21,969	35.1%	57,593	52,794	31,775	60.2%		
Maint Cont Other	6,413	1,635	1,724	4,171	6,783	1,245	9,148	9,148	9,138	10,905	9,311	54,508	52,137	2,371	4.5%	56,807	52,073	2,434	4.7%		
Maint Cont Cleaning	920	1,325	-	842	2,007	3,984	1,910	1,135	1,650	2,327	156	16,256	10,219	6,037	59.1%	12,071	11,065	5,191	46.9%		
Maint Cont Electrical	428	-	-	-	-	179	124	-	-	-	731	3,074	(2,343)	3,153	-76.2%	3,153	2,890	(2,159)	-74.7%		
Maint Cont Flooring	-	-	3,300	-	876	792	-	2,128	-	550	544	8,189	5,012	3,178	63.4%	5,141	4,712	3,477	73.8%		
Maint Cont HVAC	-	3,999	3,328	-	673	-	-	-	-	-	7,999	7,579	421	5.6%	11,052	10,131	(2,131)	-21.0%			
Maint Cont Grounds	-	-	-	4,722	2,384	1,651	6,864	5,503	3,125	3,811	-	28,060	23,748	4,312	18.2%	21,489	19,698	8,362	42.4%		
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	1,680	(1,680)	-100.0%	1,723	1,580	(1,580)	-100.0%			
Maint Cont Pest Control	-	-	-	-	-	-	59	-	-	-	7,345	7,404	7,404	0.0%	-	-	7,404	0.0%			
Maint Cont Plumbing	-	(299)	710	-	210	-	-	-	-	-	-	621	847	(226)	-26.7%	1,084	994	(373)	-37.5%		
Maint Cont Snow Removal	7,262	7,262	7,262	7,262	-	-	-	-	-	-	14,524	43,573	29,049	14,524	50.0%	38,053	34,882	8,691	24.9%		
Maint Cont Elevator Senior	-	678	-	-	-	1,469	-	1,469	1,797	418	-	5,831	9,699	(3,868)	-39.9%	11,383	10,434	(4,603)	-44.1%		
Maint Cont Trash Removal	2,																				

Kestrel I, LLC
Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Nov 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-to-Date Prior Year	Variance	%	Budget	Year-to-Date Budget	Variance	%	Comments
DEBT SERVICE COVERAGE RATIO (1.15)	0.95	0.92	1.05	1.21	1.28	1.37	1.16	1.15	1.22	1.25	1.32	1.17	1.18	(0.01)		1.20	1.20	(0.03)		
PUPA (200 Units Total)	\$ 9,103	\$ 8,786	\$ 8,341	\$ 8,343	\$ 8,093	\$ 7,810	\$ 9,478	\$ 9,924	\$ 9,619	\$ 9,389	\$ 9,147	\$ 8,912	\$ 7,729	\$ 1,183		\$ 7,934	\$ 7,934	\$ 978		
Occupancy Rate	94.2%	92.9%	93.0%	93.8%	94.7%	95.2%	96.0%	96.5%	97.0%	96.6%	97.2%	95.2%	97.5%	-2.3%			93.0%	2.2%		

Tungsten Village, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date Nov 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments	
INCOME																				
OPERATING INCOME																				
REVENUE																				
GROSS POTENTIAL RENT																				
Tenant Rental Income	\$ 17,136	\$ 15,418	\$ 18,614	\$ 18,815	\$ 19,838	\$ 17,207	\$ 21,899	\$ 21,262	\$ 24,237	\$ 18,644	\$ 23,540	\$ 216,610	\$ 209,896	\$ 6,714	3.2%	\$ 202,917	\$ 13,693	6.7%		
Subsidies	20,395	22,113	18,917	18,341	18,043	21,326	16,850	19,254	17,061	23,003	18,750	214,053	202,755	11,298	5.6%	196,454	17,599	9.0%		
TOTAL GROSS POTENTIAL RENT	37,531	37,531	37,531	37,156	37,881	38,533	38,749	40,516	41,298	41,647	42,290	430,663	412,651	18,012	4.4%	399,371	31,292	7.8%		
ADJUSTMENT TO RENTAL INCOME																				
Vacancy Loss	76	1,500	(1,500)	(1,887)	(2,800)	938	(3,157)	806	(5,215)	445	(3,759)	(14,553)	(25,298)	10,745	-42.5%	(27,956)	13,403	-47.9%		
TOTAL ADJUSTMENT TO RENTAL INCOME	76	1,500	(1,500)	(1,887)	(2,800)	938	(3,157)	806	(5,215)	445	(3,759)	(14,553)	(25,298)	10,745	-42.5%	(27,956)	13,403	-47.9%		
OTHER INCOME																				
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	1,022	(1,022)	-100.0%	-	-	0.0%		
Tenant Late Fees	75	50	(225)	25	-	100	100	25	100	50	125	425	1,275	(850)	-66.7%	289	136	47.0%		
Insufficient Fund Fees	-	-	-	-	15	15	15	-	-	15	15	75	-	75	0.0%	30	45	150.0%		
Work Order Charges	54	-	(75)	-	12	357	-	226	5,041	-	-	5,615	6,212	(597)	-9.6%	1,741	3,874	222.6%		
Tenant Nonrefundable Pet Fees	-	-	-	-	150	-	-	150	150	-	-	450	150	300	200.0%	278	172	61.7%		
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Interest Income	130	91	101	91	107	112	253	253	237	262	247	1,885	200	1,685	842.6%	28	1,857	6753.3%		
TOTAL OTHER INCOME	259	141	(199)	116	284	585	368	654	5,528	327	387	8,450	8,859	(409)	-4.6%	2,366	6,084	257.2%		
TOTAL REVENUE	37,866	39,172	35,832	35,385	35,365	40,056	35,960	41,976	41,611	42,419	38,918	424,560	396,212	28,348	7.2%	373,781	50,779	13.6%		
OPERATING EXPENSES																				
PAYROLL EXPENSES																				
Administrative Salaries	3,897	3,792	3,834	3,995	4,007	4,020	4,163	4,147	2,728	2,745	2,761	40,091	36,556	3,535	9.7%	17,120	22,971	134.2%		
Administrative Benefits	1,442	1,357	1,368	1,417	1,410	1,422	1,475	1,472	960	987	989	14,300	13,140	1,160	8.8%	7,190	7,109	98.9%		
Maintenance Salaries	3,303	3,668	3,673	3,825	4,019	4,044	4,088	3,957	3,960	4,642	4,031	43,209	29,514	13,695	46.4%	22,255	20,954	94.2%		
Maintenance Benefits	1,275	1,310	1,319	1,367	1,422	1,444	1,442	1,490	1,452	1,641	1,482	15,644	10,249	5,395	52.6%	9,347	6,297	67.4%		
TOTAL PAYROLL EXPENSES	9,917	10,127	10,193	10,605	10,858	10,930	11,168	11,065	9,100	10,016	9,263	113,243	89,458	23,784	26.6%	55,912	57,331	102.5%		
ADMINISTRATIVE EXPENSES																				
Legal Expenses	-	-	-	-	20	-	-	-	-	-	-	20	-	20	0.0%	-	20	0.0%		
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Audit Fees	-	-	622	672	672	672	672	672	672	672	672	5,998	6,697	(699)	-10.4%	8,823	(2,825)	-32.0%		
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Phone Expense	223	223	223	225	221	221	222	221	222	224	224	2,450	2,327	123	5.3%	2,510	(61)	-2.4%		
Bank Fees	630	572	599	581	557	590	627	585	581	582	576	6,480	6,711	(231)	-3.4%	-	6,480	0.0%		
Management Fee	833	833	833	833	833	833	833	833	833	833	833	9,167	9,167	-	0.0%	8,333	833	10.0%		
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	551	(551)	-100.0%		
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Insurance	2,865	2,865	2,865	2,865	2,865	2,865	2,865	2,867	2,867	2,867	2,867	31,520	27,962	3,558	12.7%	28,648	2,872	10.0%		
Bad Debt, Net of Collections	-	-	-	-	-	-	-	-	-	-	-	-	7,277	(7,277)	-100.0%	2,029	(2,029)	-100.0%		
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	490	(490)	-100.0%	485	(485)	-100.0%		
TOTAL ADMINISTRATIVE EXPENSES	4,552	4,493	5,142	5,176	5,168	5,182	5,219	5,178	5,175	5,178	5,172	55,634	60,630	(4,996)	-8.2%	51,379	4,255	8.3%		
UTILITIES																				
Water	-	-	-	2,964	-	-	3,021	-	-	6,458	-	12,443	9,138	3,304	36.2%	10,215	2,228	21.8%		
Electricity	3,443	3,463	3,148	2,656	2,160	2,150	1,781	1,663	1,949	2,004	2,308	26,724	24,566	2,158	8.8%	24,216	2,508	10.4%		
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Sewer	-	-	-	5,060	-	-	5,091	-	-	6,952	-	17,103	14,682	2,422	16.5%	16,889	214	1.3%		
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
TOTAL UTILITIES	3,443	3,463	3,148	10,679	2,160	2,150	9,893	1,663	1,949	15,414	2,308	56,270	48,386	7,884	16.3%	51,320	4,950	9.6%		
MAINTENANCE EXPENSES																				
Maint Supplies	2,619	(2,491)	1,480	3,336	212	-	683	929	257	602	165	7,791	7,353	438	6.0%	7,490	301	4.0%		
Maint Cont Other	-	241	1,399	275	691	-	703	241	935	154	86	4,724	5,399	(674)	-12.5%	4,963	(239)	-4.8%		
Maint Cont Cleaning	315	-	-	-	630	-	-	415	-	315	340	2,015	2,330	(315)	-13.5%	1,693	322	19.1%		
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-	-	1,121	(1,121)	-100.0%	814	(814)	-100.0%		
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Lawn Care	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%		
Maint Cont Plumbing	-	220	220	-	-	-	250	-	-	-	-	689	-	689	0.0%	-	689	0.0%		
Maint Cont Snow Removal	-	-	-	-	-	-	-	-	-	-	-	-	25,950	(25,950)	-100.0%	8,333	(8,333)	-100.0%		
Maint Cont Elevator Senior	-	693	-	-	-	728	-	957	-	-	-	2,377	2,673	(296)	-11.1%	2,445	(68)	-2.8%		

Tungsten Village, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date Nov 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Trash Removal	549	723	235	784	723	784	1,019	488	833	900	867	7,903	7,779	124	1.6%	7,071	832	11.8%	
TOTAL MAINTENANCE EXPENSES	3,483	(615)	3,333	4,395	2,256	1,511	2,654	3,029	2,025	1,970	1,457	25,500	52,605	(27,105)	-51.5%	32,809	(7,309)	-22.3%	
TOTAL OPERATING EXPENSES	21,395	17,468	21,815	30,855	20,442	19,774	28,935	20,935	18,249	32,578	18,200	250,647	251,079	(432)	-0.2%	191,420	59,227	30.9%	
NET OPERATING INCOME	16,471	21,704	14,016	4,530	14,923	20,282	7,024	21,041	23,362	9,841	20,717	173,913	145,133	28,780	19.8%	182,361	(8,448)	-4.6%	
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(277,445)	(276,774)	(671)	0.2%	(251,663)	(25,782)	10.2%	
Amortization Expense	(1,832.91)	(1,832.91)	(1,832.91)	(1,832.91)	(1,832.91)	(1,833)	(1,833)	(1,833)	(1,833)	(1,833)	(1,833)	(20,162)	(11,795.85)	(8,366)	70.9%	(18,329)	(1,833)	10.0%	
Interest Expense - Hard Debt	(12,917)	(11,344)	(10,940)	(12,876)	(10,919)	(12,072)	(12,450)	(11,274)	(12,037)	(12,026)	(11,627)	(130,481)	(132,004)	1,523	-1.2%	(170,285)	39,804	-23.4%	
Interest Expense - Soft Debt	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(61,847)	(55,534)	(6,312)	11.4%	-	(61,847)	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(10,056)	10,056	-100.0%	
Investor Service Fee/Admin Service Fee	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(16,402)	15,924	(32,327)	-203.0%	(4,421)	(11,981)	271.0%	
Extraordinary Maintenance	-	-	-	-	-	-	(1,935)	(13,933)	-	(1,131)	17,039	40	(3,452)	3,492	-101.2%	-	40	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(47,085)	(45,513)	(45,109)	(47,045)	(45,087)	(46,241)	(48,554)	(59,376)	(46,206)	(47,325)	(28,757)	(506,298)	(463,636)	(42,661)	9.2%	(454,754)	(51,543)	11.3%	
NET INCOME (LOSS)	\$ (30,614)	\$ (23,809)	\$ (31,092)	\$ (42,515)	\$ (30,164)	\$ (25,959)	\$ (41,530)	\$ (38,335)	\$ (22,843)	\$ (37,484)	\$ (8,040)	\$ (332,385)	\$ (318,503.8)	\$ (13,881)	4.4%	\$ (272,393)	\$ (59,992)	22.0%	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DEBT SERVICE COVERAGE RATIO (1.15 Required)	1.08	1.43	0.91	0.26	0.97	1.34	0.43	1.39	1.55	0.62	1.37	1.03	0.95	0.08		1.20	(0.17)		
PUPA (26 Units Total)	\$ 9,875	\$ 8,062	\$ 10,069	\$ 14,241	\$ 9,435	\$ 9,126	\$ 13,355	\$ 9,663	\$ 8,423	\$ 15,036	\$ 8,400	\$ 11,568	\$ 11,588	\$ (20)		\$ 8,835	\$ 2,734		
Occupancy Rate	96.2%	94.7%	94.7%	93.8%	94.4%	96.3%	92.3%	92.3%	92.3%	92.3%	92.4%	93.8%	93.9%	-0.1%		93.0%	0.8%		

Coffman Place, LLC
Income Statement
For the Year Ending December 31, 2023 (Year-to-date Nov 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments	
INCOME																				
OPERATING INCOME																				
REVENUE																				
GROSS POTENTIAL RENT																				
Tenant Rental Income	\$ 69,144	\$ 69,703	\$ 69,396	\$ 70,614	\$ 70,326	\$ 69,295	\$ 71,515	\$ 70,564	\$ 70,064	\$ 69,801	\$ 74,891	\$ 775,313	\$ 470,000			\$ 753,653	\$ 21,660	2.9%		
Subsidies	30,021	29,462	29,769	31,921	34,250	36,460	35,257	36,714	37,750	38,013	32,923	372,540	204,585			319,325	53,215	16.7%		
TOTAL GROSS POTENTIAL RENT	99,165	99,165	99,165	102,535	104,576	105,755	106,772	107,278	107,814	107,814	107,814	1,147,853	674,585			1,072,979	74,875	7.0%		
ADJUSTMENT TO RENTAL INCOME																				
Vacancy Loss	335	-	(1,504)	(2,590)	(2,775)	(2,590)	(2,986)	(2,486)	(3,936)	(3,960)	(7,517)	(30,009)	(78,902)			(75,109)	45,100	-60.0%		
TOTAL ADJUSTMENT TO RENTAL INCOME	335	-	(1,504)	(2,590)	(2,775)	(2,590)	(2,986)	(2,486)	(3,936)	(3,960)	(7,517)	(30,009)	(78,902)			(75,109)	45,100	-60.0%		
OTHER INCOME																				
Other Revenue	-	-	-	66	22	11	22	-	722	-	-	843	1,145			402	441	109.5%		
Tenant Late Fees	250	225	225	175	150	150	175	250	100	150	225	2,075	900			378	1,697	449.2%		
Insufficient Fund Fees	60	30	30	15	30	30	45	45	(15)	30	90	390	315			123	267	217.1%		
Tenant Related Charges/WO	-	700	-	-	78	35	166	75	(501)	-	-	553	510			179	373	208.3%		
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	150	-	-	150	3,300			1,160	(1,010)	-87.1%		
Other Tenant Misc Revenue	-	-	-	-	-	-	-	488	508	633	999	2,628	-			-	2,628	0.0%		
Interest Income	-	-	-	-	-	-	0	0	0	0	1	2	1			-	2	0.0%		
TOTAL OTHER INCOME	310	955	255	256	280	226	408	858	964	813	1,314	6,640	6,171			2,242	4,397	196.1%		
TOTAL REVENUE	99,810	100,120	97,916	100,201	102,081	103,391	104,194	105,650	104,842	104,667	101,611	1,124,484	601,854			1,000,112	124,372	12.4%		
OPERATING EXPENSES																				
PAYROLL EXPENSES																				
Administrative Salaries	2,909	6,083	6,201	6,555	6,615	6,583	7,004	6,998	5,961	6,162	6,065	67,135	13,610			22,238	44,897	201.9%		
Administrative Benefits	1,179	2,179	2,209	2,326	2,323	2,330	2,483	2,482	2,088	2,220	2,170	23,990	4,593			9,340	14,650	156.9%		
Maintenance Salaries	5,776	8,123	8,927	8,138	7,932	8,210	8,304	8,179	8,561	8,924	9,196	90,269	33,060			31,120	59,149	190.1%		
Maintenance Benefits	2,290	2,876	3,150	2,873	2,738	2,839	2,859	2,869	2,984	3,029	3,223	31,730	11,533			13,070	18,659	142.8%		
TOTAL PAYROLL EXPENSES	12,154	19,261	20,487	19,892	19,608	19,962	20,650	20,528	19,594	20,334	20,655	213,125	62,796			75,769	137,356	181.3%		
ADMINISTRATIVE EXPENSES																				
Legal Expenses	-	836	-	78	-	-	-	-	20	-	452	1,385	20			-	1,385	0.0%		
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%		
Audit Fees	-	-	602	674	674	674	674	674	974	974	974	6,896	-			2,145	4,751	221.5%		
Office Supplies	-	-	-	-	109	824	-	-	-	-	-	933	552			779	155	19.8%		
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%		
Phone Expense	544	544	544	544	544	543	544	544	545	550	551	5,999	3,774			6,065	(66)	-1.1%		
Bank Fees	338	302	297	302	188	173	224	283	254	178	183	2,723	3,342			5,080	(2,357)	-46.4%		
Mangement Fees (4.5%)	4,478	4,519	4,406	4,509	4,562	4,710	4,706	4,754	4,711	4,710	4,573	50,639	48,484			43,894	6,744	15.4%		
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%		
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%		
Other Admin Expense/Garage	-	8,159	-	-	7,073	-	-	-	-	-	-	15,233	155,018			30,254	(15,021)	-49.7%		
Insurance	5,012	5,012	5,012	5,012	5,199	5,456	5,456	5,456	5,456	5,456	5,456	57,983	31,739			57,709	274	0.5%		
Bad Debt, Net of Collections	-	-	-	-	-	-	-	-	-	11,076	-	11,076	206			755	10,320	1366.3%		
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%		
TOTAL ADMINISTRATIVE EXPENSES	10,372	19,373	10,862	11,120	18,350	12,381	11,605	11,712	11,961	22,943	12,188	152,866	243,134			146,680	6,185	4.2%		
UTILITIES																				
Water	718	793	731	753	803	713	713	768	1,043	695	640	8,370	6,289			13,018	(4,648)	-35.7%		
Electricity	7,331	8,543	7,266	6,723	3,521	5,373	4,779	5,949	4,964	4,201	4,390	63,039	27,425			62,616	423	0.7%		
Gas	4,227	3,609	2,163	1,426	825	647	504	440	499	613	1,257	16,210	5,896			17,240	(1,030)	-6.0%		
Sewer	690	861	783	810	873	760	761	830	734	737	668	8,508	6,375			13,159	(4,652)	-35.3%		
Other Utilities	17	19	19	19	19	1,216	19	19	19	19	19	1,402	130			269	1,132	420.5%		
TOTAL UTILITIES	12,983	13,825	10,961	9,731	6,040	8,709	6,776	8,005	7,259	6,265	6,973	97,528	46,116			106,302	(8,775)	-8.3%		
MAINTENANCE EXPENSES																				
Maint Supplies	-	-	256	3,621	1,020	(2,374)	1,134	2,782	1,395	1,422	633	9,889	3,877			8,074	1,815	22.5%		
Maint Cont Other	2,199	513	513	-	642	4,262	2,934	713	-	622	1,692	14,089	3,751			17,754	(3,665)	-20.6%		
Maint Cont Cleaning	7,800	650	3,575	4,530	7,000	4,215	7,899	630	1,392	1,547	2,491	41,728	19,026			62,404	(20,676)	-33.1%		
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%		
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%		
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%		
Maint Cont Grounds	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%		
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%		

Coffman Place, LLC
Income Statement

For the Year Ending December 31, 2023 (Year-to-date Nov 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	149	-	-	1,067	(1,067)	-100.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Maint Cont Snow Removal	4,487	4,487	-	4,487	4,487	-	-	-	-	-	-	17,949	4,487	-	-	36,524	(18,575)	-50.9%	
Maint Cont Elevator	-	-	-	-	-	1,529	-	5,744	-	-	-	7,273	-	-	-	-	7,273	0.0%	
Maint Cont Trash Removal	-	534	534	534	542	568	1,109	-	534	534	575	5,462	3,354	-	-	8,655	(3,193)	-36.9%	
TOTAL MAINTENANCE EXPENSES	14,486	6,184	4,878	13,172	13,691	8,200	13,075	9,869	3,321	4,124	5,390	96,390	34,643			134,479	(38,089)	-28.3%	
TOTAL OPERATING EXPENSES	49,995	58,644	47,187	53,914	57,689	49,252	52,106	50,114	42,135	53,667	45,206	559,908	386,689			463,231	96,677	20.9%	
NET OPERATING INCOME	49,815	41,476	50,729	46,287	44,392	54,139	52,089	55,537	62,707	51,000	56,406	564,576	215,165			536,881	27,695	5.2%	
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(737,912)	-	-	-	(930,410)	192,498	-20.7%	
Amortization Expense	(1,057)	(1,057)	(1,653)	(3,696)	(3,696)	(3,696)	(3,054)	(3,543.98)	(3,543.98)	(3,543.98)	(3,543.98)	(32,085)	-	-	-	(7,235)	(24,850)	343.5%	
Interest Expense - Hard Debt	(64,142)	(59,753)	22,786	-	(25,400)	(26,247)	(25,400)	(26,247)	(26,247)	(25,400)	(26,247)	(282,295)	(310,053)	-	-	(430,108)	147,813	-34.4%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Investor Service Fee/Admin Service Fee	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(35,087)	-	-	-	-	(35,087)	0.0%	
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	(21,177)	-	-	576	(33,319)	-	-	(6,000)	-	(59,920)	-	-	-	(22,710)	(37,210)	163.9%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(135,472)	(131,083)	(70,317)	(73,969)	(99,369)	(99,639)	(132,045)	(100,063)	(100,063)	(105,217)	(100,063)	(1,147,299)	(310,053)			(1,390,463)	243,164	-17.5%	
NET INCOME (LOSS)	\$ (85,657)	\$ (89,606)	\$ (19,588)	\$ (27,682)	\$ (54,977)	\$ (45,500)	\$ (79,957)	\$ (44,527)	\$ (37,356)	\$ (54,216)	\$ (43,658)	\$ (582,723)	\$ (94,888)			\$ (853,582)	\$ 270,859	-31.7%	

DEBT SERVICE COVERAGE RATIO (1.15)

	1.23	1.01	1.25	1.14	1.09	1.34	1.28	1.37	1.56	1.26	1.39	1.26	1.20	0.06
PUPA (73 Units total)	\$ 8,218	\$ 9,640	\$ 7,757	\$ 8,863	\$ 9,483	\$ 8,096	\$ 8,565	\$ 8,238	\$ 6,926	\$ 8,822	\$ 7,431	\$ 8,367	\$ 6,922	\$ 1,445

Occupancy Rate

	100.0%	100.0%	98.8%	97.3%	97.2%	97.3%	97.2%	97.4%	96.1%	95.9%	92.4%	97.2%	93.0%	4.2%
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