



Housing Authority

3400 N. Broadway • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

www.BoulderCountyHHS.org

Boulder County Department of Housing & Human Services

Housing Authority Board

Monthly Board Meeting Agenda

Tuesday, April 30, 2024

9:30 a.m. – 11:00 a.m.

Hybrid In-Person/Online via Zoom

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public – Housing Authority Topics (5 minutes)
3. BCHA Interim Executive Director Update – Susana Lopez-Baker (15 minutes)
4. BCHA Interim Maintenance Director – Michelle Alexander (15 minutes)
5. Development Update – Tanya Jimenez (15 minutes)
6. Operations Update – Kelly Gonzalez (15 minutes)
7. Finance Update – Kelly Stapleton (15 minutes)
8. Monthly Financials
9. Matters from Members of the Housing Authority Board (10 minutes)
10. Meeting Adjourned – BCHA Board

Upcoming Meetings

BCHA, May 28, 9:30 a.m. - 11:00 a.m. Hybrid In-Person/Online via Zoom

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

Any member of the Public may speak on any subject related to Boulder County Housing and Human Services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings:

<http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf>

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Larsen, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

Boulder County Housing Authority



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**



Hope for the future, help when you need it.

APRIL 30, 2024



Agenda

Director's Report

Staff Development

Division Updates

Financials

Director Updates



Staffing Update

Annual Report

**Regional Housing
Partnership –
Compliance IGA**

**CHFA Rent
Increases 2024**

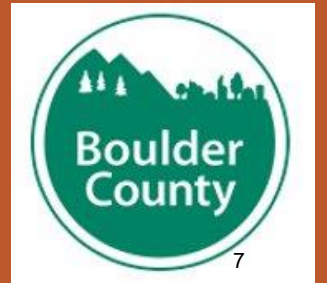
LIHTC 2024 Rent Increases

County	HERA	AMI	2024 Maximum Rents					2024 Income Limits							
			0 Bdrm	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Boulder		120%	3,066	3,285	3,942	4,555	5,082	122,640	140,160	157,680	175,200	189,240	203,280	217,320	231,360
Boulder		100%	2,555	2,737	3,285	3,796	4,235	102,200	116,800	131,400	146,000	157,700	169,400	181,100	192,800
Boulder		80%	2,044	2,190	2,628	3,037	3,388	81,760	93,440	105,120	116,800	126,160	135,520	144,880	154,240
Boulder		70%	1,788	1,916	2,299	2,657	2,964	71,540	81,760	91,980	102,200	110,390	118,580	126,770	134,960
Boulder		60%	1,533	1,642	1,971	2,277	2,541	61,320	70,080	78,840	87,600	94,620	101,640	108,660	115,680
Boulder		55%	1,405	1,505	1,806	2,087	2,329	56,210	64,240	72,270	80,300	86,735	93,170	99,605	106,040
Boulder		50%	1,277	1,368	1,642	1,898	2,117	51,100	58,400	65,700	73,000	78,850	84,700	90,550	96,400
Boulder		45%	1,149	1,231	1,478	1,708	1,905	45,990	52,560	59,130	65,700	70,965	76,230	81,495	86,760
Boulder		40%	1,022	1,095	1,314	1,518	1,694	40,880	46,720	52,560	58,400	63,080	67,760	72,440	77,120
Boulder		30%	766	821	985	1,138	1,270	30,660	35,040	39,420	43,800	47,310	50,820	54,330	57,840
Boulder		20%	511	547	657	759	847	20,440	23,360	26,280	29,200	31,540	33,880	36,220	38,560

County	HERA	AMI	2023 Maximum Rents					2023 Income Limits							
			0 Bdrm	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Boulder		120%	2,790	2,989	3,588	4,144	4,623	111,600	127,560	143,520	159,360	172,200	184,920	197,640	210,360
Boulder		100%	2,325	2,491	2,990	3,453	3,852	93,000	106,300	119,600	132,800	143,500	154,100	164,700	175,300
Boulder		80%	1,860	1,993	2,392	2,763	3,082	74,400	85,040	95,680	106,240	114,800	123,280	131,760	140,240
Boulder		70%	1,627	1,743	2,093	2,417	2,696	65,100	74,410	83,720	92,960	100,450	107,870	115,290	122,710
Boulder		60%	1,395	1,494	1,794	2,072	2,311	55,800	63,780	71,760	79,680	86,100	92,460	98,820	105,180
Boulder		55%	1,278	1,370	1,644	1,899	2,118	51,150	58,465	65,780	73,040	78,925	84,755	90,585	96,415
Boulder		50%	1,162	1,245	1,495	1,726	1,926	46,500	53,150	59,800	66,400	71,750	77,050	82,350	87,650
Boulder		45%	1,046	1,121	1,345	1,554	1,733	41,850	47,835	53,820	59,760	64,575	69,345	74,115	78,885
Boulder		40%	930	996	1,196	1,381	1,541	37,200	42,520	47,840	53,120	57,400	61,640	65,880	70,120
Boulder		30%	697	747	897	1,036	1,155	27,900	31,890	35,880	39,840	43,050	46,230	49,410	52,590
Boulder		20%	465	498	598	690	770	18,600	21,260	23,920	26,560	28,700	30,820	32,940	35,060



- Staff Development Trip to Alamosa County
- Exploring Diverse Approaches to Housing Challenges
- Information on Current Projects
- What Can We Learn from Alamosa's Approach?





Wind Event

- Units affected-320 for 48-72 hours
- Property Damages
 - Eagle/Tungsten

Staff Updates

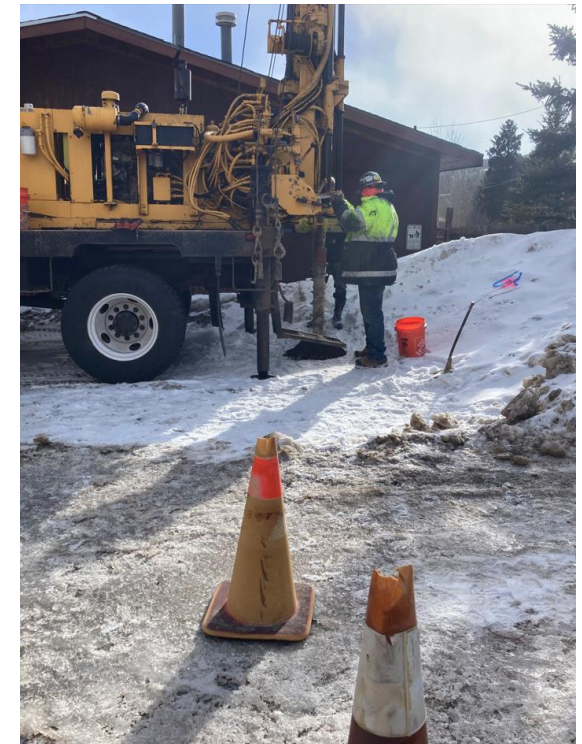
- Custodial
- Positions for Willoughby

Vehicles update

- Bob cat
- 5 vans

Project Updates

- Nspire
- Lydia Morgan, cooling tower and plumbing
- Beaver
- Eagle Place
- Bloomfield
- Regal Ct.



VOUCHER TEAM UPDATE

- Annual MTW Conference
- Colorado MTW Gathering
- MTW Next Steps
- Voucher Utilization
- HUD Changes
 - HOTMA
 - NSPIRE
 - Public Indian Housing Information Center (PIC)
– Housing Information Portal (HIP)
- PHA Annual & 5 Year Plan
- MTW Supplement



Background on HOTMA

Overview of Income Changes Impacting Residents

These new rules make changes to:

- What counts as income.
- When you need an interim review.
- When rent changes take effect after an interim review.

Adjusted income: total of all included income for the family in a year, minus deductions. Rent is based on this number.

An icon located to the right of the text, featuring a pie chart, a dollar sign inside a circle, and an upward-pointing arrow.



Development Updates

Special Limited Partnerships

- Updating Application Process and Checklist

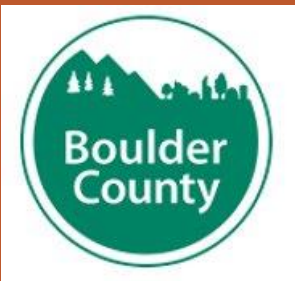
Willoughby Corner Updates

- Topping off party
- Tour Time!
- Upcoming road work and road closures

Casa de la Esperanza Updates

- Intern engagement
- CU MENV Capstone students site tour
- Architect RFP closes 4/29
- City of Longmont Funding Application Due 4/25

Finance Update



Dimensions and County Update



Wells Fargo DSCR



Audit Update



Review Financials

TOTAL BCHA
Income Statement
For the Year Ending December 31, 2024
(Year-to-date March 31, 2024)

Month # 3

	Jan-24	Feb-24	Mar-24	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	\$ 269,823	\$ 269,939	\$ 278,393	\$ 818,155	760,539	\$ 57,615	2%	\$ 1,290,990	\$ (472,836)	-37%	
Subsidies	141,161	138,252	140,870	420,282	463,447	(43,165)	-2%	-	420,282	0%	
TOTAL GROSS POTENTIAL RENT	410,984	408,190	419,263	1,238,437	1,223,987	14,450	0%	1,290,990	(52,553)	-4%	
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	(29,456)	(32,410)	(33,504)	(95,370)	(84,599)	(10,771)	3%	(80,608)	(14,762)	18%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(29,456)	(32,410)	(33,504)	(95,370)	(84,599)	(10,771)	3%	(80,608)	(14,762)	18%	
OTHER INCOME											
Other Revenue	127,915	132,101	227,455	487,471	2,604,369	(2,116,897)	-20%	570,945	(83,474)	-15%	
Section 8 Revenue	1,437,671	1,377,341	2,841,397	5,656,409	3,769,631	1,886,778	13%	3,791,674	1,864,736	49%	confirm with Kelly that March was that large
Tenant Late Fees	705	735	585	2,025	6,300	(4,275)	-17%	1,812	213	12%	
Insufficient Fund Fees	60	90	95	245	3,533	(3,288)	-23%	263	(18)	-7%	
Work Order Charges	600	536	1,808	2,944	7,710	(4,766)	-15%	6,634	(3,690)	-56%	
Tenant Nonrefundable Pet Fees	-	300	-	300	525	(225)	-11%	541	(241)	-45%	
Other Tenant Misc Revenue	-	912	1,797	2,710	6,764	(4,055)	-15%	3,045	(335)	-11%	
TOTAL OTHER INCOME	1,566,951	1,512,014	3,073,138	6,152,104	6,398,832	(246,728)	-1%	4,374,912	1,777,191	41%	
TOTAL REVENUE	1,948,479	1,887,794	3,458,897	7,295,171	7,538,220	(243,049)	-1%	5,585,295	1,709,876	31%	
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	310,765	310,765	310,765	932,295	696,482	235,813	8%	932,295	-	0%	
Administrative Benefits	116,628	116,628	116,628	349,884	261,110	88,775	8%	349,884	-	0%	
Maintenance Salaries	126,873	126,873	126,873	380,618	272,648	107,970	10%	380,618	-	0%	
Maintenance Benefits	43,660	43,660	43,660	130,981	93,895	37,086	10%	130,981	-	0%	
TOTAL PAYROLL EXPENSES	597,926	597,926	597,926	1,793,779	1,324,134	469,644	9%	1,793,779	-	0%	admin and maint is same as budget in lieu of actuals
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	3,470	7,971	11,441	7,113	4,328	15%	7,824	3,617	46%	
Staff Training	-	1,269	235	1,504	5,187	(3,683)	-18%	6,091	(4,587)	-75%	
Audit Fees	5,000	-	-	5,000	18,916	(13,916)	-18%	20,808	(15,808)	-76%	
Office Supplies	577	4,700	3,103	8,380	10,994	(2,613)	-6%	16,439	(8,059)	-49%	
Advertising and Marketing	88	110	-	199	313	(114)	-9%	322	(124)	-38%	
Phone Expense	5,691	1,651	5,790	13,132	18,311	(5,179)	-7%	20,170	(7,038)	-35%	
Bank Fees	1,229	1,147	1,319	3,695	9,366	(5,671)	-15%	11,794	(8,100)	-69%	
Management Fees/Indirect Cost	150	1,419	-	1,569	29,240	(27,671)	-24%	33,933	(32,364)	-95%	
HOA Fees	3,250	7,250	3,625	14,125	19,688	(5,563)	-7%	21,657	(7,532)	-35%	
Admin Contracts	1,905	15,398	11,194	28,497	37,272	(8,775)	-6%	60,991	(32,494)	-53%	
Other Admin Expense	6,296	3,439	2,373	12,108	88,551	(76,443)	-22%	97,685	(85,577)	-88%	
Insurance	42,931	42,931	42,931	128,794	121,436	7,358	2%	133,577	(4,783)	-4%	
Bad Debt	-	(1,188)	-	(1,188)	8,817	(10,005)	-28%	11,393	(12,581)	-110%	
Section 8 Expense	1,421,593	1,403,508	1,420,732	4,245,833	3,767,370	478,464	3%	3,791,674	454,160	12%	corresponding increased expenses matche higher revenue
Tenant Services	348,764	384,471	359,710	1,092,945	1,465,224	(372,279)	-6%	355,410	737,535	208%	
TOTAL ADMINISTRATIVE EXPENSES	1,837,474	1,869,576	1,858,983	5,566,033	5,607,797	(41,764)	0%	4,589,769	976,264	21%	
UTILITIES											
Water	7,715	10,911	5,745	24,370	30,071	(5,700)	-5%	33,078	(8,707)	-26%	
Electricity	2,437	4,742	5,547	12,725	17,349	(4,624)	-7%	19,084	(6,359)	-33%	
Gas	5,630	3,398	11,108	20,136	19,773	363	0%	21,751	(1,614)	-7%	

TOTAL BCHA
Income Statement
For the Year Ending December 31, 2024
(Year-to-date March 31, 2024)

Month # 3

	Jan-24	Feb-24	Mar-24	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Sewer	9,375	11,206	7,202	27,783	24,788	2,995	3%	27,267	516	2%	
Other Utilities	2,936	3,265	2,226	8,427	9,712	(1,285)	-3%	10,683	(2,256)	-21%	
TOTAL UTILITIES	28,092	33,522	31,827	93,442	101,693	(8,251)	-2%	111,862	(18,420)	-16%	
MAINTENANCE EXPENSES											
Maint Supplies	8,501	15,764	24,682	48,947	74,169	(25,222)	-9%	81,586	(32,639)	-40%	
Maint Cont Other	9,218	23,367	16,759	49,345	48,865	479	0%	53,752	(4,408)	-8%	
Maint Cont Cleaning	2,352	3,947	5,486	11,785	10,788	997	2%	11,866	(81)	-1%	
Maint Cont Electrical	-	1,163	-	1,163	1,133	30	1%	1,246	(83)	-7%	
Maint Cont Flooring	321	10,480	14,728	25,529	25,596	(67)	0%	28,156	(2,627)	-9%	
Maint Cont HVAC	275	2,238	2,375	4,888	12,172	(7,284)	-15%	13,389	(8,502)	-63%	
Maint Cont Grounds	3,670	5,705	65	9,440	51,310	(41,870)	-20%	56,441	(47,001)	-83%	
Maint Cont Painting	-	-	-	-	2,216	(2,216)	-25%	2,438	(2,438)	-100%	
Maint Cont Pest Control	683	358	560	1,601	1,501	100	2%	1,651	(50)	-3%	
Maint Cont Plumbing	1,699	265	1,263	3,227	4,507	(1,280)	-7%	4,957	(1,730)	-35%	
Maint Cont Snow Removal	18,534	37,129	38,843	94,506	75,380	19,126	6%	82,918	11,588	14%	
Maint Cont Elevator	219	-	1,615	1,834	2,272	(437)	-5%	2,499	(664)	-27%	
Maint Cont Trash Removal	1,108	8,601	9,929	19,638	24,342	(4,704)	-5%	26,776	(7,138)	-27%	
TOTAL MAINTENANCE EXPENSES	46,580	109,018	116,305	271,903	334,250	(62,348)	-5%	367,675	(95,773)	-26%	
TOTAL OPERATING EXPENSES	2,510,073	2,610,042	2,605,041	7,725,156	7,367,874	357,282	1%	6,863,085	862,071	13%	
NET OPERATING INCOME	(561,594)	(722,247)	853,856	(429,985)	170,346	(600,331)	-88%	(1,277,790)	847,805	-66%	
NON-OPERATING REVENUES (EXPENSES)											
Depreciation Expense	(112,940)	(112,940)	(112,940)	(338,820)	(340,241)	1,421	0%	(342,390)	3,570	-1%	
Amortization Expense	-	-	-	-	-	-	0%	-	-	0%	
Interest Expense - Hard Debt	(20,932)	-	-	(20,932)	(117,848)	96,915	-21%	(117,848)	96,915	-82%	
Interest Expense - Soft Debt	-	-	-	-	-	-	0%	-	-	0%	
Interest Income	75,095	75,093	75,092	225,280	449,555	(224,275)	-12%	438,613	(213,333)	-49%	
Asset Management Fee Expense	-	-	-	-	-	-	0%	-	-	0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	0%	-	-	0%	
Extraordinary Maintenance Expense	(23,287)	(62,129)	(43,899)	(129,315)	(59,137)	(70,178)	30%	(73,109)	(56,206)	77%	
Damage Mitigation Funding	-	-	-	-	-	-	0%	-	-	0%	
Other Non-Operating Income (Expense)	2,201,500	42,919	-	2,244,419	6,683,601	(4,439,182)	-17%	1,271,624	972,795	77%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	2,119,435	(57,058)	(81,747)	1,980,631	6,615,930	(4,635,299)	-18%	1,176,890	803,740	68%	
NET INCOME (LOSS)	\$ 1,557,841	\$ (779,305)	\$ 772,109	\$ 1,550,645	\$ 6,786,276	\$ (5,235,630)	-19%	\$ (100,900)	\$ 1,651,545	-1637%	

TOTAL BCHA Properties
Income Statement
For the Year Ending December 31, 2024
(Year-to-date March 31, 2024)

Month # 3

	Jan-24	Feb-24	Mar-24	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	\$ 269,823	\$ 269,939	\$ 278,393	\$ 818,155	\$ 760,539	\$ 57,615	2%	\$ 1,290,990	\$ (472,836)	-37%	
Subsidies	141,161	138,252	140,870	420,282	452,947	(32,665)	-2%	-	420,282	0%	
TOTAL GROSS POTENTIAL RENT	410,984	408,190	419,263	1,238,437	1,213,487	24,950	1%	1,290,990	(52,553)	-4%	
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	(29,456)	(32,410)	(33,504)	(95,370)	(84,599)	(10,771)	3%	(80,608)	(14,762)	18%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(29,456)	(32,410)	(33,504)	(95,370)	(84,599)	(10,771)	3%	(80,608)	(14,762)	18%	
OTHER INCOME											
Other Revenue	1,343	132	8,800	10,275	3,345	6,930	52%	3,445	6,830	198%	
Section 8 Revenue	-	-	-	-	-	-	0%	-	-	0%	
Tenant Late Fees	705	735	585	2,025	1,759	266	4%	1,812	213	12%	
Insufficient Fund Fees	60	90	95	245	255	(10)	-1%	263	(18)	-7%	
Work Order Charges	600	536	1,808	2,944	6,440	(3,496)	-14%	6,634	(3,690)	-56%	
Tenant Nonrefundable Pet Fees	-	300	-	300	525	(225)	-11%	541	(241)	-45%	
Other Tenant Misc Revenue	-	912	1,797	2,710	2,956	(247)	-2%	3,045	(335)	-11%	
TOTAL OTHER INCOME	2,708	2,705	13,086	18,498	15,280	3,218	5%	15,739	2,760	18%	
TOTAL REVENUE	384,236	378,485	398,845	1,161,565	1,144,169	17,397	0%	1,226,121	(64,556)	-5%	
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	69,758	69,758	69,758	209,275	163,496	45,779	7%	209,275	-	0%	
Administrative Benefits	24,593	24,593	24,593	73,778	57,639	16,139	7%	73,778	-	0%	
Maintenance Salaries	84,023	84,023	84,023	252,070	196,929	55,140	7%	252,070	-	0%	
Maintenance Benefits	29,376	29,376	29,376	88,129	68,850	19,278		88,129	-	0%	
TOTAL PAYROLL EXPENSES	207,751	207,751	207,751	623,252	486,915	136,336	7%	623,252	-	0%	
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	458	265	723	291	432	37%	320	403	126%	
Staff Training	-	-	-	-	-	-	0%	-	-	0%	
Audit Fees	-	-	-	-	-	-	0%	-	-	0%	
Office Supplies	-	-	-	-	-	-	0%	-	-	0%	
Advertising and Marketing	-	-	-	-	17	(17)	-25%	18	(18)	-100%	
Phone Expense	1,404	1,397	1,397	4,198	3,880	317	2%	4,268	(71)	-2%	
Bank Fees	-	-	-	-	-	-	0%	-	-	0%	
Management Fees	-	-	-	-	-	-	0%	-	-	0%	
HOA Fees	3,250	-	-	3,250	3,446	(196)	-1%	3,790	(540)	-14%	
Admin Contracts	1,175	-	-	1,175	294	881	75%	323	852	264%	
Other Admin Expense	10,612	5,190	5,234	21,036	74,260	(53,224)	-18%	81,685	(60,650)	-74%	
Insurance	41,280	41,280	41,280	123,840	71,284	52,556	18%	78,412	45,428	58%	
Bad Debt	-	-	-	-	5,000	(5,000)	-25%	5,499	(5,499)	-100%	
Section 8 Revenue	-	-	-	-	-	-	0%	-	-	0%	

TOTAL BCHA Properties

Income Statement

For the Year Ending December 31, 2024

(Year-to-date March 31, 2024)

Month #

3

	Jan-24	Feb-24	Mar-24	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Tenant Services	-	1,484	-	1,484	1,480	5	0%	1,628	(143)	-9%	
TOTAL ADMINISTRATIVE EXPENSES	57,721	49,809	48,175	155,706	159,950	(4,244)	-1%	175,945	(20,239)	-12%	
UTILITIES											
Water	7,689	10,880	5,714	24,284	29,566	(5,282)	-4%	32,523	(8,239)	-25%	
Electricity	2,437	4,656	5,456	12,549	16,725	(4,176)	-6%	18,397	(5,849)	-32%	
Gas	5,630	3,084	10,906	19,620	19,125	495	1%	21,037	(1,417)	-7%	
Sewer	9,321	11,147	7,144	27,613	24,635	2,978	3%	27,098	514	2%	
Other Utilities	2,912	3,241	2,201	8,354	9,643	(1,289)	-3%	10,607	(2,253)	-21%	
TOTAL UTILITIES	27,990	33,008	31,421	92,419	99,693	(7,274)	-2%	109,662	(17,243)	-16%	
MAINTENANCE EXPENSES											
Maint Supplies	6,472	12,315	24,284	43,072	59,483	(16,411)	-7%	65,431	(22,359)	-34%	
Maint Cont Other	(439)	23,806	7,658	31,024	33,382	(2,357)	-2%	36,720	(5,696)	-16%	
Maint Cont Cleaning	960	2,006	2,998	5,963	5,915	48	0%	6,506	(543)	-8%	
Maint Cont Electrical	-	1,163	-	1,163	1,133	30	1%	1,246	(83)	-7%	
Maint Cont Flooring	321	10,480	14,728	25,529	25,596	(67)	0%	28,156	(2,627)	-9%	
Maint Cont HVAC	275	2,238	2,375	4,888	12,172	(7,284)	-15%	13,389	(8,502)	-63%	
Maint Cont Grounds	3,670	5,575	-	9,245	51,110	(41,865)	-20%	56,221	(46,976)	-84%	
Maint Cont Painting	-	-	-	-	2,216	(2,216)	-25%	2,438	(2,438)	-100%	
Maint Cont Pest Control	437	358	437	1,232	1,154	77	2%	1,270	(38)	-3%	
Maint Cont Plumbing	1,699	265	1,263	3,227	4,507	(1,280)	-7%	4,957	(1,730)	-35%	
Maint Cont Snow Removal	18,534	37,129	38,843	94,506	70,938	23,568	8%	78,032	16,475	21%	
Maint Cont Elevator	219	-	547	766	1,164	(398)	-9%	1,280	(515)	-40%	
Maint Cont Trash Removal	781	8,528	7,889	17,197	22,487	(5,290)	-6%	24,735	(7,538)	-30%	
TOTAL MAINTENANCE EXPENSES	32,928	103,862	101,021	237,811	291,256	(53,445)	-5%	320,381	(82,570)	-26%	
TOTAL OPERATING EXPENSES	326,390	394,430	388,368	1,109,188	1,037,814	71,374	2%	1,229,240	(120,052)	-10%	
NET OPERATING INCOME	57,846	(15,946)	10,477	52,378	106,354	(53,977)	-13%	(3,119)	55,497	-1779%	
NON-OPERATING REVENUES (EXPENSES)											
Depreciation Expense	(76,694)	(76,694)	(76,694)	(230,082)	(227,451)	(2,632)	0%	(227,451)	(2,632)	1%	
Amortization Expense	-	-	-	-	-	-	0%	-	-	0%	
Interest Expense - Hard Debt	(6,153)	-	-	(6,153)	(122,002)	115,848	-24%	(122,002)	115,848	-95%	
Interest Expense - Soft Debt	-	-	-	-	-	-	0%	-	-	0%	
Interest Income	-	-	-	-	-	-	0%	-	-	0%	
Asset Management Fee Expense	-	-	-	-	-	-	0%	-	-	0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	0%	-	-	0%	
Extraordinary Maintenance Expense	(15,563)	(62,129)	(43,899)	(121,591)	(29,085)	(92,506)	80%	(29,085)	(92,506)	318%	
Damage Mitigation Funding	-	-	-	-	-	-	0%	-	-	0%	
Other Non-Operating Income (Expense)	-	-	-	-	(19,418)	19,418	-25%	(19,418)	19,418	-100%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(98,410)	(138,823)	(120,593)	(357,827)	(397,955)	40,128	-3%	(397,955)	40,128	-10%	
NET INCOME (LOSS)	\$ (40,564)	\$ (154,769)	\$ (110,116)	\$ (305,449)	\$ (291,601)	\$ (13,848)	1%	\$ (401,074)	\$ 95,625	-24%	
ANULIZED PUPA (368 Units Total)	\$ 10,643	\$ 12,862	\$ 12,664	\$ 12,056	\$ 11,281	\$ 776		\$ 13,361	\$ (1,305)		
OCCUPANCY	93.3%	92.6%	92.6%	92.9%	93.5%			91.5%			

BCHA Programs
Income Statement
For the Year Ending December 31, 2024
(Year-to-date March 31, 2024)

Month # 3

	Jan-24	Feb-24	Mar-24	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%	
Subsidies	-	-	-	-	-	-	0%	-	-	0%	
TOTAL GROSS POTENTIAL RENT	-	-	-	-	-	-	0%	-	-	0%	
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	-	-	-	-	-	-	0%	-	-	0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	0%	-	-	0%	
OTHER INCOME											
Other Revenue	93,829	99,274	185,635	378,738	698,658	(319,920)	-46%	375,000	3,738	1%	
Section 8 Revenue	1,437,671	1,377,341	2,841,397	5,656,409	3,769,631	1,886,778	50%	3,791,674	1,864,736	49%	March Section 8 Rev increased, may be timing
Tenant Late Fees	-	-	-	-	-	-	0%	-	-	0%	
Insufficient Fund Fees	-	-	-	-	34	(34)	-100%	-	-	0%	
Work Order Charges	-	-	-	-	-	-	0%	-	-	0%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	0%	-	-	0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	0%	-	-	0%	
TOTAL OTHER INCOME	1,531,500	1,476,615	3,027,032	6,035,147	4,468,323	1,566,824	35%	4,166,674	1,868,473	45%	
TOTAL REVENUE	1,531,500	1,476,615	3,027,032	6,035,147	4,468,323	1,566,824	35%	4,166,674	1,868,473	45%	
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	152,576	152,576	152,576	457,728	325,726	132,002	41%	457,728	-	0%	
Administrative Benefits	60,966	60,966	60,966	182,899	130,652	52,247	40%	182,899	-	0%	
Maintenance Salaries	10,543	10,543	10,543	31,629	-	31,629	0%	31,629	-	0%	
Maintenance Benefits	3,598	3,598	3,598	10,795	-	10,795	0%	10,795	-	0%	
TOTAL PAYROLL EXPENSES	227,684	227,684	227,684	683,051	456,378	226,673	50%	683,051	-	0%	
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	-	-	0%	-	-	0%	
Staff Training	-	1,144	-	1,144	403	741	184%	829	315	38%	
Audit Fees	-	-	-	-	-	-	0%	-	-	0%	
Office Supplies	-	541	-	541	1,129	(589)	-52%	5,588	(5,048)	-90%	
Advertising and Marketing	88	110	-	199	207	(9)	-4%	206	(7)	-4%	
Phone Expense	429	-	429	857	1,323	(466)	-35%	1,483	(626)	-42%	
Bank Fees	-	-	-	-	2,646	(2,646)	-100%	4,403	(4,403)	-100%	
Management Fees/Indirect Costs	150	-	-	150	29,240	(29,090)	-99%	33,933	(33,783)	-100%	
HOA Fees	-	-	-	-	-	-	0%	-	-	0%	
Admin Contracts	489	9,807	10,669	20,965	28,285	(7,320)	-26%	51,106	(30,141)	-59%	
Other Admin Expense	216	934	1,921	3,072	2,022	1,050	52%	2,503	569	23%	
Insurance	23	23	23	68	34	34	100%	34	33	97%	
Bad Debt	-	(1,188)	-	(1,188)	3,817	(5,006)	-131%	5,893	(7,082)	-120%	
Section 8 Expense	1,421,593	1,403,508	1,420,732	4,245,833	3,767,370	478,464	13%	3,791,674	454,160	12%	Section 8 Expense increased
Tenant Services	348,764	382,987	359,710	1,091,461	1,463,507	(372,046)	-25%	353,522	737,939	209%	
TOTAL ADMINISTRATIVE EXPENSES	1,771,752	1,797,865	1,793,484	5,363,101	5,299,983	63,118	1%	4,251,174	1,111,927	26%	
UTILITIES											
Water	-	-	-	-	-	-	0%	-	-	0%	
Electricity	-	-	-	-	-	-	0%	-	-	0%	
Gas	-	-	-	-	-	-	0%	-	-	0%	
Sewer	-	-	-	-	-	-	0%	-	-	0%	
Other Utilities	-	-	-	-	-	-	0%	-	-	0%	

BCHA Programs
Income Statement
For the Year Ending December 31, 2024
(Year-to-date March 31, 2024)

Month # 3

	Jan-24	Feb-24	Mar-24	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
TOTAL UTILITIES	-	-	-	-	-	-	0%	-	-	0%	
MAINTENANCE EXPENSES											
Maint Supplies	-	-	-	-	-	-	0%	-	-	0%	
Maint Cont Other	-	-	-	-	-	-	0%	-	-	0%	
Maint Cont Cleaning	-	-	-	-	-	-	0%	-	-	0%	
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%	
Maint Cont Pest Control	-	-	-	-	-	-	0%	-	-	0%	
Maint Cont Plumbing	-	-	-	-	-	-	0%	-	-	0%	
Maint Cont Snow Removal	-	-	-	-	-	-	0%	-	-	0%	
Maint Cont Elevator	-	-	-	-	-	-	0%	-	-	0%	
Maint Cont Trash Removal	-	-	-	-	-	-	0%	-	-	0%	
TOTAL MAINTENANCE EXPENSES	-	-	-	-	-	-	0%	-	-	0%	
TOTAL OPERATING EXPENSES	1,999,436	2,025,549	2,021,167	6,046,152	5,756,361	289,790	5%	4,934,225	1,111,927	23%	
NET OPERATING INCOME	(467,936)	(548,934)	1,005,865	(11,005)	(1,288,039)	1,277,034	-99%	(767,551)	756,547	-99%	
NON-OPERATING REVENUES (EXPENSES)											
Depreciation Expense	-	-	-	-	(2,897)	2,897	-100%	(5,046)	5,046	-100%	
Amortization Expense	-	-	-	-	-	-	0%	-	-	0%	
Interest Expense - Hard Debt	-	-	-	-	-	-	0%	-	-	0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	0%	-	-	0%	
Interest Income	59	57	56	173	10,942	(10,769)	-98%	-	173	0%	
Asset Management Fee Expense	-	-	-	-	-	-	0%	-	-	0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	0%	-	-	0%	
Extraordinary Maintenance Expense	(7,226)	-	-	(7,226)	(21,498)	14,272	-66%	(35,470)	28,244	-80%	
Damage Mitigation Funding	-	-	-	-	-	-	0%	-	-	0%	
Other Non-Operating Income (Expense)	2,201,500	42,919	-	2,244,419	92,667	2,151,752	2322%	41,042	2,203,377	5369%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	2,194,333	42,976	56	2,237,366	79,214	2,158,152	2724%	525	2,236,840	425774%	
NET INCOME (LOSS)	\$ 1,726,398	\$ (505,958)	\$ 1,005,921	\$ 2,226,361	\$ (1,208,825)	\$ 3,435,186	-284%	\$ (767,026)	\$ 2,993,387	-390%	

BCHA Properties - 2013 Bond Group
Income Statement
For the Year Ending December 31, 2024
(Year-to-date March 31, 2024)

Month # 3

	Jan-24	Feb-24	Mar-24	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	\$ 78,261	\$ 76,365	\$ 79,606	\$ 234,232	\$ 220,036	\$ 14,196	6%	422,822	\$ (188,589)	-45%	
Subsidies	65,216	64,092	66,192	195,500	188,377	7,122	4%	-	195,500	0%	
TOTAL GROSS POTENTIAL RENT	143,477	140,457	145,798	429,732	408,414	21,319	5%	422,822	6,910	2%	
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	(8,465)	(8,568)	(9,331)	(26,364)	(23,280)	(3,085)	13%	(27,661)	1,297	-5%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(8,465)	(8,568)	(9,331)	(26,364)	(23,280)	(3,085)	13%	(27,661)	1,297	-5%	
OTHER INCOME											
Other Revenue	-	-	8,800	8,800	2,028	6,772	334%	2,089	6,711	321%	
Section 8 Revenue	-	-	-	-	-	-	0%	-	-	0%	
Tenant Late Fees	300	300	175	775	519	256	49%	534	241	45%	
Insufficient Fund Fees	30	45	-	75	88	(13)	-14%	90	(15)	-17%	
Work Order Charges	-	216	618	833	1,906	(1,073)	-56%	1,963	(1,130)	-58%	
Tenant Nonrefundable Pet Fees	-	-	-	-	113	(113)	-100%	116	(116)	-100%	
Other Tenant Misc Revenue	-	122	-	122	25	96	381%	26	96	367%	
TOTAL OTHER INCOME	330	682	9,593	10,605	4,678	5,926	127%	4,819	5,786	120%	
TOTAL REVENUE	135,342	132,571	146,060	413,973	389,812	24,160	6%	399,980	13,993	3%	
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	23,561	23,561	23,561	70,682	55,220	15,462	28%	70,682	-	0%	
Administrative Benefits	8,412	8,412	8,412	25,237	19,716	5,521	28%	25,237	-	0%	
Maintenance Salaries	29,118	29,118	29,118	87,354	68,246	19,109	28%	87,354	-	0%	
Maintenance Benefits	10,055	10,055	10,055	30,164	23,565	6,598	28%	30,164	-	0%	
TOTAL PAYROLL EXPENSES	71,145	71,145	71,145	213,436	166,747	46,689	28%	213,436	-	0%	
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	458	265	723	25	698	2792%	28	696	2529%	
Staff Training	-	-	-	-	-	-	0%	-	-	0%	
Audit Fees	-	-	-	-	-	-	0%	-	-	0%	
Office Supplies	-	-	-	-	-	-	0%	-	-	0%	
Advertising and Marketing	-	-	-	-	-	-	0%	-	-	0%	
Phone Expense	-	-	-	-	-	-	0%	-	-	0%	
Bank Fees	-	-	-	-	-	-	0%	-	-	0%	
Management Fees	-	-	-	-	-	-	0%	-	-	0%	
HOA Fees	3,250	-	-	3,250	3,446	(196)	-6%	3,790	(540)	-14%	
Admin Contracts	-	-	-	-	-	-	0%	-	-	0%	
Other Admin Expense	3,704	2,735	1,827	8,266	25,922	(17,656)	-68%	28,514	(20,248)	-71%	
Insurance	11,335	11,335	11,335	34,005	23,265	10,740	46%	25,592	8,414	33%	
Bad Debt	-	-	-	-	2,374	(2,374)	-100%	2,612	(2,612)	-100%	
Section 8 Expense	-	-	-	-	-	-	0%	-	-	0%	
Tenant Services	-	109	-	109	208	(99)	-48%	228	(119)	-52%	
TOTAL ADMINISTRATIVE EXPENSES	18,289	14,637	13,427	46,353	55,239	(8,886)	-16%	60,763	(14,410)	-24%	

BCHA Properties - 2013 Bond Group
Income Statement
For the Year Ending December 31, 2024
(Year-to-date March 31, 2024)

Month # 3

	Jan-24	Feb-24	Mar-24	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
UTILITIES											
Water	3,696	2,745	2,724	9,164	12,430	(3,266)	-26%	13,673	(4,509)	-33%	
Electricity	1,046	496	1,234	2,776	3,131	(356)	-11%	3,445	(669)	-19%	
Gas	1,726	158	2,835	4,719	4,179	541	13%	4,597	123	3%	
Sewer	5,481	2,851	2,906	11,238	9,991	1,247	12%	10,991	248	2%	
Other Utilities	332	561	541	1,434	1,416	18	1%	1,557	(124)	-8%	
TOTAL UTILITIES	12,280	6,811	10,240	29,331	31,147	(1,816)	-6%	34,262	(4,931)	-14%	
MAINTENANCE EXPENSES											
Maint Supplies	865	2,652	6,983	10,500	13,395	(2,895)	-22%	14,735	(4,235)	-29%	
Maint Cont Other	65	2,441	538	3,044	7,715	(4,671)	-61%	8,486	(5,442)	-64%	
Maint Cont Cleaning	-	-	-	-	976	(976)	-100%	1,074	(1,074)	-100%	
Maint Cont Electrical	-	-	-	-	680	(680)	-100%	748	(748)	-100%	
Maint Cont Flooring	-	5,908	4,638	10,546	7,752	2,794	36%	8,527	2,019	24%	
Maint Cont HVAC	-	-	-	-	4,413	(4,413)	-100%	4,854	(4,854)	-100%	
Maint Cont Grounds	-	5,575	-	5,575	11,676	(6,101)	-52%	12,843	(7,268)	-57%	
Maint Cont Painting	-	-	-	-	689	(689)	-100%	758	(758)	-100%	
Maint Cont Pest Control	79	-	79	159	419	(261)	-62%	461	(303)	-66%	
Maint Cont Plumbing	672	79	-	752	1,513	(762)	-50%	1,665	(913)	-55%	
Maint Cont Snow Removal	930	6,140	6,140	13,210	16,956	(3,746)	-22%	18,652	(5,442)	-29%	
Maint Cont Elevator	-	-	-	-	-	-	0%	-	-	0%	
Maint Cont Trash Removal	445	2,621	2,033	5,099	6,608	(1,510)	-23%	7,269	(2,170)	-30%	
TOTAL MAINTENANCE EXPENSES	3,056	25,416	20,411	48,884	72,792	(23,908)	-33%	80,071	(31,187)	-39%	
TOTAL OPERATING EXPENSES	104,771	118,010	115,223	338,005	325,926	12,079	4%	388,533	(50,528)	-13%	
NET OPERATING INCOME	30,571	14,561	30,836	75,968	63,887	12,081	19%	11,447	64,521	564%	
NON-OPERATING REVENUES (EXPENSES)											
Depreciation Expense	(20,803)	(20,803)	(20,803)	(62,410)	(63,247)	837	-1%	(63,247)	837	-1%	
Amortization Expense	-	-	-	-	-	-	0%	-	-	0%	
Interest Expense - Hard Debt	-	-	-	-	(44,827)	44,827	-100%	(44,827)	44,827	-100%	
Interest Expense - Soft Debt	-	-	-	-	-	-	0%	-	-	0%	
Interest Income	-	-	-	-	-	-	0%	-	-	0%	
Asset Management Fee Expense	-	-	-	-	-	-	0%	-	-	0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	0%	-	-	0%	
Extraordinary Maintenance Expense	(23,940)	(4,050)	-	(27,990)	(12,275)	(15,715)	128%	(12,275)	(15,715)	128%	
Damage Mitigation Funding	-	-	-	-	-	-	0%	-	-	0%	
Other Non-Operating Income (Expense)	-	-	-	-	(1,813)	1,813	-100%	(1,813)	1,813	-100%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(44,743)	(24,854)	(20,803)	(90,400)	(122,162)	31,762	-26%	(122,162)	31,762	-26%	
NET INCOME (LOSS)	\$ (14,172)	\$ (10,293)	\$ 10,033	\$ (14,432)	\$ (58,275)	\$ 43,843	-75%	\$ (110,715)	\$ 96,283	-87%	
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.95	0.45	0.96	0.79	0.66	0.13		0.12	0.67		
ANULIZED PUPA (111 Units Total)	\$ 11,327	\$ 12,758	\$ 12,457	\$ 12,180	\$ 11,745	\$ 435		\$ 14,001	\$ (1,821)		
OCCUPANCY	94%	94%	94%	94%	94.3%	-0.4%		93.5%	0.4%		

BCHA Properties - 2012 Bond Group
Income Statement
For the Year Ending December 31, 2024
(Year-to-date March 31, 2024)

Month # 3

	Jan-24	Feb-24	Mar-24	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	\$ 120,048	\$ 119,163	\$ 124,117	\$ 363,328	\$ 344,346	\$ 18,981	1%	\$ 528,848	\$ (165,521)	-31%	
Subsidies	47,558	46,372	44,591	138,521	136,872	1,649	0%	-	138,521	0%	
TOTAL GROSS POTENTIAL RENT	167,606	165,534	168,708	501,848	481,218	20,630	1%	528,848	(27,000)	-5%	
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	(11,397)	(11,918)	(12,316)	(35,631)	(32,242)	(3,390)	3%	(34,598)	(1,034)	3%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(11,397)	(11,918)	(12,316)	(35,631)	(32,242)	(3,390)	3%	(34,598)	(1,034)	3%	
OTHER INCOME											
Other Revenue	-	132	-	132	300	(168)	-14%	309	(177)	-57%	
Section 8 Revenue	-	-	-	-	-	-	0%	-	-	0%	
Tenant Late Fees	275	225	225	725	835	(110)	-3%	860	(135)	-16%	
Insufficient Fund Fees	-	15	95	110	130	(20)	-4%	134	(24)	-18%	
Work Order Charges	373	-	470	843	2,508	(1,665)	-17%	2,584	(1,741)	-67%	
Tenant Nonrefundable Pet Fees	-	300	-	300	338	(38)	-3%	348	(48)	-14%	
Other Tenant Misc Revenue	-	732	1,763	2,495	1,813	682	9%	1,867	628	34%	
TOTAL OTHER INCOME	648	1,404	2,553	4,604	5,923	(1,318)	-6%	6,100	(1,496)	-25%	
TOTAL REVENUE	156,857	155,020	158,945	470,821	454,899	15,923	1%	500,351	(29,529)	-6%	
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	23,358	23,358	23,358	70,073	54,744	15,328	7%	70,073	-	0%	
Administrative Benefits	8,285	8,285	8,285	24,856	19,419	5,437	7%	24,856	-	0%	
Maintenance Salaries	33,200	33,200	33,200	99,599	77,811	21,787	7%	99,599	-	0%	
Maintenance Benefits	11,746	11,746	11,746	35,237	27,529	7,708	7%	35,237	-	0%	
TOTAL PAYROLL EXPENSES	76,588	76,588	76,588	229,765	179,504	50,261	7%	229,765	-	0%	
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	266	(266)	-25%	293	(293)	-100%	
Staff Training	-	-	-	-	-	-	0%	-	-	0%	
Audit Fees	-	-	-	-	-	-	0%	-	-	0%	
Office Supplies	-	-	-	-	-	-	0%	-	-	0%	
Advertising and Marketing	-	-	-	-	-	-	0%	-	-	0%	
Phone Expense	355	356	356	1,066	973	93	2%	1,070	(4)	0%	
Bank Fees	-	-	-	-	-	-	0%	-	-	0%	
Management Fees	-	-	-	-	-	-	0%	-	-	0%	
HOA Fees	-	-	-	-	-	-	0%	-	-	0%	
Admin Contracts	750	-	-	750	188	563	75%	206	544	264%	
Other Admin Expense	4,338	1,542	2,140	8,020	30,351	(22,331)	-18%	33,386	(25,366)	-76%	
Insurance	13,572	13,572	13,572	40,715	20,502	20,214	25%	22,552	18,164	81%	
Bad Debt	-	-	-	-	3,229	(3,229)	-25%	3,552	(3,552)	-100%	
Section 8 Expense	-	-	-	-	-	-	0%	-	-	0%	
Tenant Services	-	-	-	-	1,272	(1,272)	-25%	1,399	(1,399)	-100%	
TOTAL ADMINISTRATIVE EXPENSES	19,014	15,469	16,067	50,551	56,780	(6,229)	-3%	62,458	(11,907)	-19%	
UTILITIES											

BCHA Properties - 2012 Bond Group
Income Statement
For the Year Ending December 31, 2024
(Year-to-date March 31, 2024)

Month # 3

	Jan-24	Feb-24	Mar-24	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Water	2,545	1,931	1,139	5,615	7,393	(1,778)	-6%	8,132	(2,518)	-31%	Cottonwood, Lydia Morgan
Electricity	478	2,099	1,988	4,565	6,011	(1,446)	-6%	6,612	(2,047)	-31%	
Gas	2,007	1,256	3,604	6,868	6,647	221	1%	7,311	(444)	-6%	
Sewer	2,274	2,346	1,598	6,218	6,142	75	0%	6,757	(539)	-8%	
Other Utilities	1,200	1,210	809	3,220	3,847	(628)	-4%	4,232	(1,012)	-24%	
TOTAL UTILITIES	8,505	8,843	9,138	26,485	30,040	(3,555)	-3%	33,044	(6,559)	-20%	
MAINTENANCE EXPENSES											
Maint Supplies	3,703	5,341	6,674	15,718	29,955	(14,237)	-12%	32,950	(17,233)	-52%	
Maint Cont Other	(423)	16,485	4,020	20,082	10,829	9,253	21%	11,912	8,170	69%	
Maint Cont Cleaning	783	1,263	2,998	5,043	3,036	2,007	17%	3,339	1,704	51%	
Maint Cont Electrical	-	1,163	-	1,163	49	1,114	565%	54	1,109	2047%	
Maint Cont Flooring	321	-	-	321	9,799	(9,477)	-24%	10,779	(10,457)	-97%	
Maint Cont HVAC	275	275	597	1,147	7,124	(5,977)	-21%	7,837	(6,690)	-85%	
Maint Cont Grounds	-	-	-	-	18,853	(18,853)	-25%	20,738	(20,738)	-100%	
Maint Cont Painting	-	-	-	-	745	(745)	-25%	820	(820)	-100%	
Maint Cont Pest Control	102	102	102	307	255	52	5%	280	27	10%	
Maint Cont Plumbing	1,027	-	1,103	2,129	2,595	(465)	-4%	2,854	(725)	-25%	
Maint Cont Snow Removal	9,757	13,624	13,624	37,005	22,691	14,314	16%	24,960	12,045	48%	
Maint Cont Elevator	219	-	547	766	1,164	(398)	-9%	1,280	(515)	-40%	
Maint Cont Trash Removal	-	2,652	2,815	5,467	7,383	(1,916)	-6%	8,121	(2,654)	-33%	
TOTAL MAINTENANCE EXPENSES	15,763	40,906	32,479	89,148	114,477	(25,329)	-6%	125,925	(36,777)	-29%	2 months of snow removal Oct/Nov
TOTAL OPERATING EXPENSES	119,870	141,806	134,273	395,949	380,801	15,147	1%	451,192	(55,243)	-12%	
NET OPERATING INCOME	36,987	13,213	24,672	74,873	74,097	775	0%	49,159	25,714	52%	
NON-OPERATING REVENUES (EXPENSES)											
Depreciation Expense	(23,792)	(23,792)	(23,792)	(71,375)	(70,646)	(729)	0%	(70,646)	(729)	1%	
Amortization Expense	-	-	-	-	-	-	0%	-	-	0%	
Interest Expense - Hard Debt	-	-	-	-	(47,969)	47,969	-25%	(47,969)	47,969	-100%	
Interest Expense - Soft Debt	-	-	-	-	-	-	0%	-	-	0%	
Interest Income	-	-	-	-	-	-	0%	-	-	0%	
Asset Management Fee Expense	-	-	-	-	-	-	0%	-	-	0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	0%	-	-	0%	
Extraordinary Maintenance Expense	8,377	(30,025)	-	(21,648)	(7,179)	(14,469)	50%	(7,179)	(14,469)	202%	
Damage Mitigation Funding	-	-	-	-	-	-	0%	-	-	0%	
Other Non-Operating Income (Expense)	-	-	-	-	(6,002)	6,002	-25%	(6,002)	6,002	-100%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(15,415)	(53,816)	(23,792)	(93,023)	(131,796)	38,773	-7%	(131,796)	38,773	-29%	
NET INCOME (LOSS)	\$ 21,572	\$ (40,603)	\$ 881	\$ (18,150)	\$ (57,698)	\$ 39,548	-17%	\$ (82,637)	\$ 64,487	-78%	
DEBT SERVICE COVERAGE RATIO (1.10 Required)	1.19	0.43	0.80	0.81	0.80	0.01		0.53	0.28		
ANULIZED PUPA (130 Units Total)	\$ 11,065	\$ 13,090	\$ 12,394	\$ 12,183	\$ 11,717	\$ 466		\$ 13,883	\$ (1,700)		
OCCUPANCY	93%	93%	93%	93%	93.3%	-0.4%		93.0%	-0.1%		

BCHA Properties - No Debt
Income Statement
For the Year Ending December 31, 2024
(Year-to-date March 31, 2024)

Month # 3

	Jan-24	Feb-24	Mar-24	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	\$ 47,312	\$ 47,328	\$ 47,588	\$ 142,228	\$ 132,514	\$ 9,714	2%	\$ 232,700	\$ (90,472)	-39%	
Subsidies	28,387	27,788	30,086	86,262	78,183	8,079	3%	-	86,262	0%	
TOTAL GROSS POTENTIAL RENT	75,699	75,117	77,675	228,490	210,697	17,793	2%	232,700	(4,210)	-2%	
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	(3,785)	(4,883)	(4,816)	(13,483)	(4,635)	(8,848)	48%	(11,374)	(2,109)	19%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(3,785)	(4,883)	(4,816)	(13,483)	(4,635)	(8,848)	48%	(11,374)	(2,109)	19%	
OTHER INCOME											
Other Revenue	1,321	-	-	1,321	6	1,316	5980%	6	1,315	23219%	
Section 8 Revenue	-	-	-	-	-	-	0%	-	-	0%	
Tenant Late Fees	100	200	125	425	366	59	4%	377	48	13%	
Insufficient Fund Fees	15	15	-	30	34	(4)	-3%	35	(5)	-14%	
Work Order Charges	227	305	721	1,253	1,922	(669)	-9%	1,980	(727)	-37%	
Tenant Nonrefundable Pet Fees	-	-	-	-	38	(38)	-25%	39	(39)	-100%	
Other Tenant Misc Revenue	-	59	-	59	(5)	64	-331%	(5)	64	-1288%	
TOTAL OTHER INCOME	1,663	579	846	3,088	2,360	729	8%	2,431	658	27%	
TOTAL REVENUE	73,577	70,813	73,705	218,095	208,422	9,674	1%	223,756	(5,661)	-3%	
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	13,993	13,993	13,993	41,978	32,795	9,183	7%	41,978	-	0%	
Administrative Benefits	4,851	4,851	4,851	14,554	11,371	3,184	7%	14,554	-	0%	
Maintenance Salaries	18,771	18,771	18,771	56,312	43,994	12,318	7%	56,312	-	0%	
Maintenance Benefits	6,544	6,544	6,544	19,632	15,338	4,295	7%	19,632	-	0%	
TOTAL PAYROLL EXPENSES	44,159	44,159	44,159	132,476	103,497	28,979	7%	132,476	-	0%	
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	-	-	0%	-	-	0%	
Staff Training	-	-	-	-	-	-	0%	-	-	0%	
Audit Fees	-	-	-	-	-	-	0%	-	-	0%	
Office Supplies	-	-	-	-	-	-	0%	-	-	0%	
Advertising and Marketing	-	-	-	-	-	-	0%	-	-	0%	
Phone Expense	-	-	-	-	-	-	0%	-	-	0%	
Bank Fees	-	-	-	-	-	-	0%	-	-	0%	
Management Fees	-	-	-	-	-	-	0%	-	-	0%	
HOA Fees	-	-	-	-	-	-	0%	-	-	0%	
Admin Contracts	425	-	-	425	106	319	75%	117	308	264%	
Other Admin Expense	2,570	913	1,267	4,750	17,987	(13,237)	-18%	19,786	(15,036)	-76%	
Insurance	8,360	8,360	8,360	25,080	15,479	9,601	16%	17,027	8,053	47%	
Bad Debt	-	-	-	-	(604)	604	-25%	(664)	664	-100%	
Section 8 Expense	-	-	-	-	-	-	0%	-	-	0%	
Tenant Services	-	1,375	-	1,375	-	1,375	0%	-	1,375	0%	
TOTAL ADMINISTRATIVE EXPENSES	11,355	10,648	9,627	31,630	32,968	(1,338)	-1%	36,265	(4,635)	-13%	

BCHA Properties - No Debt
Income Statement
For the Year Ending December 31, 2024
(Year-to-date March 31, 2024)

Month # 3

	Jan-24	Feb-24	Mar-24	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
UTILITIES											
Water	1,102	2,886	589	4,577	3,997	579	4%	4,397	179	4%	
Electricity	39	1,052	1,114	2,206	4,479	(2,274)	-13%	4,927	(2,722)	-55%	
Gas	441	1,669	1,936	4,046	5,133	(1,087)	-5%	5,646	(1,600)	-28%	
Sewer	1,181	1,202	811	3,194	3,788	(594)	-4%	4,167	(973)	-23%	
Other Utilities	990	991	399	2,380	3,033	(653)	-5%	3,336	(956)	-29%	
TOTAL UTILITIES	3,754	7,800	4,849	16,403	20,431	(4,028)	-5%	22,474	(6,071)	-27%	
MAINTENANCE EXPENSES											
Maint Supplies	1,481	2,569	8,077	12,126	11,087	1,039	2%	12,196	(70)	-1%	
Maint Cont Other	104	4,879	340	5,323	6,494	(1,171)	-5%	7,143	(1,820)	-25%	
Maint Cont Cleaning	-	-	-	-	1,035	(1,035)	-25%	1,138	(1,138)	-100%	
Maint Cont Electrical	-	-	-	-	-	-	0%	-	-	0%	
Maint Cont Flooring	-	3,940	4,105	8,044	7,042	1,003	4%	7,746	298	4%	
Maint Cont HVAC	-	1,963	1,778	3,741	635	3,106	122%	698	3,042	436%	
Maint Cont Grounds	3,670	-	-	3,670	12,660	(8,990)	-18%	13,926	(10,256)	-74%	
Maint Cont Painting	-	-	-	-	783	(783)	-25%	861	(861)	-100%	
Maint Cont Pest Control	255	255	255	766	480	286	15%	528	238	45%	
Maint Cont Plumbing	-	186	160	346	285	61	5%	313	32	10%	
Maint Cont Snow Removal	7,847	12,582	14,296	34,725	21,119	13,606	16%	23,231	11,494	49%	
Maint Cont Elevator	-	-	-	-	-	-	0%	-	-	0%	
Maint Cont Trash Removal	190	1,589	1,480	3,259	4,160	(901)	-5%	4,576	(1,317)	-29%	
TOTAL MAINTENANCE EXPENSES	13,548	27,962	30,490	71,999	65,779	6,221	2%	72,357	(357)	0%	
TOTAL OPERATING EXPENSES	72,815	90,569	89,125	252,509	222,675	29,834	3%	263,572	(11,063)	-4%	
NET OPERATING INCOME	762	(19,755)	(15,420)	(34,413)	(14,253)	(20,160)	35%	(39,815)	5,402	-14%	
NON-OPERATING REVENUES (EXPENSES)											
Depreciation Expense	(22,410)	(22,410)	(22,410)	(67,229)	(65,218)	(2,011)	1%	(65,218)	(2,011)	3%	
Amortization Expense	-	-	-	-	-	-	0%	-	-	0%	
Interest Expense - Hard Debt	(6,153)	-	-	(6,153)	(6,790)	637	-2%	(6,790)	637	-9%	
Interest Expense - Soft Debt	-	-	-	-	-	-	0%	-	-	0%	
Interest Income	-	-	-	-	-	-	0%	-	-	0%	
Asset Management Fee Expense	-	-	-	-	-	-	0%	-	-	0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	0%	-	-	0%	
Extraordinary Maintenance Expense	-	(28,054)	(25,548)	(53,602)	(9,475)	(44,127)	116%	(9,475)	(44,127)	466%	
Damage Mitigation Funding	-	-	-	-	-	-	0%	-	-	0%	
Other Non-Operating Income (Expense)	-	-	-	-	(2,827)	2,827	-25%	(2,827)	2,827	-100%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(28,563)	(50,464)	(47,958)	(126,985)	(84,311)	(42,674)	13%	(84,311)	(42,674)	51%	
NET INCOME (LOSS)	\$ (27,801)	\$ (70,219)	\$ (63,378)	\$ (161,398)	\$ (98,564)	\$ (62,834)	16%	\$ (124,126)	\$ (37,272)	30%	
ANULIZED PUPA (60 Units Total)	\$ 14,563	\$ 18,114	\$ 17,825	\$ 16,834	\$ 14,845	\$ 1,989		\$ 17,571	\$ (738)		
OCCUPANCY	95%	94%	94%	94%	97.8%	-3.7%		93.0%	1.1%		

BCHA Properties - USDA RD
Income Statement
For the Year Ending December 31, 2024
(Year-to-date March 31, 2024)

Month # 3

	Jan-24	Feb-24	Mar-24	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	\$ 24,201	\$ 27,082	\$ 27,082	\$ 78,366	\$ 63,643	\$ 14,724	6%	\$ 106,620	\$ (28,254)	-26%	
Subsidies	-	-	-	-	49,516	(49,516)	-25%	-	-	0%	
TOTAL GROSS POTENTIAL RENT	24,201	27,082	27,082	78,366	113,158	(34,792)	-8%	106,620	(28,254)	-26%	
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	(5,808)	(7,041)	(7,041)	(19,891)	(24,442)	4,551	-5%	(6,975)	(12,916)	185%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(5,808)	(7,041)	(7,041)	(19,891)	(24,442)	4,551	-5%	(6,975)	(12,916)	185%	
OTHER INCOME											
Other Revenue	22	-	-	22	1,012	(990)	-24%	1,042	(1,020)	-98%	
Section 8 Revenue	-	-	-	-	-	-	0%	-	-	0%	
Tenant Late Fees	30	10	60	100	40	60	38%	41	59	143%	
Insufficient Fund Fees	15	15	-	30	4	26	175%	4	26	677%	
Work Order Charges	-	15	-	15	104	(89)	-21%	107	(92)	-86%	
Tenant Nonrefundable Pet Fees	-	-	-	-	38	(38)	-25%	39	(39)	-100%	
Other Tenant Misc Revenue	-	-	34	34	1,123	(1,089)	-24%	1,157	(1,123)	-97%	
TOTAL OTHER INCOME	67	40	94	201	2,320	(2,119)	-23%	2,389	(2,188)	-92%	
TOTAL REVENUE	18,460	20,081	20,135	58,676	91,036	(32,360)	-9%	102,034	(43,358)	-42%	
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	8,848	8,848	8,848	26,543	20,737	5,806	7%	26,543	-	0%	
Administrative Benefits	3,044	3,044	3,044	9,131	7,133	1,997	7%	9,131	-	0%	
Maintenance Salaries	2,935	2,935	2,935	8,805	6,879	1,926	7%	8,805	-	0%	
Maintenance Benefits	1,032	1,032	1,032	3,096	2,419	677	7%	3,096	-	0%	
TOTAL PAYROLL EXPENSES	15,858	15,858	15,858	47,574	37,167	10,407	7%	47,574	-	0%	
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	-	-	0%	-	-	0%	
Staff Training	-	-	-	-	-	-	0%	-	-	0%	
Audit Fees	-	-	-	-	-	-	0%	-	-	0%	
Office Supplies	-	-	-	-	-	-	0%	-	-	0%	
Advertising and Marketing	-	-	-	-	17	(17)	-25%	18	(18)	-100%	
Phone Expense	1,050	1,041	1,041	3,132	2,907	224	2%	3,198	(66)	-2%	
Bank Fees	-	-	-	-	-	-	0%	-	-	0%	
Management Fees	-	-	-	-	-	-	0%	-	-	0%	
HOA Fees	-	-	-	-	-	-	0%	-	-	0%	
Admin Contracts	-	-	-	-	-	-	0%	-	-	0%	
Other Admin Expense	-	-	-	-	-	-	0%	-	-	0%	
Insurance	8,013	8,013	8,013	24,039	12,038	12,001	25%	13,242	10,798	82%	
Bad Debt	-	-	-	-	-	-	0%	-	-	0%	
Section 8 Expense	-	-	-	-	-	-	0%	-	-	0%	
Tenant Services	-	-	-	-	-	-	0%	-	-	0%	
TOTAL ADMINISTRATIVE EXPENSES	9,063	9,054	9,054	27,171	14,962	12,209	20%	16,458	10,713	65%	
UTILITIES											

BCHA Properties - USDA RD
Income Statement
For the Year Ending December 31, 2024
(Year-to-date March 31, 2024)

Month # 3

	Jan-24	Feb-24	Mar-24	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Water	347	3,319	1,263	4,929	5,746	(817)	-4%	6,321	(1,392)	-22%	
Electricity	873	1,010	1,119	3,002	3,103	(101)	-1%	3,414	(411)	-12%	
Gas	1,455	-	2,531	3,986	3,166	820	6%	3,483	504	14%	
Sewer	385	4,748	1,829	6,963	4,713	2,250	12%	5,184	1,779	34%	
Other Utilities	391	478	452	1,320	1,347	(27)	0%	1,481	(161)	-11%	
TOTAL UTILITIES	3,452	9,554	7,194	20,200	18,075	2,125	3%	19,882	318	2%	
MAINTENANCE EXPENSES											
Maint Supplies	424	1,754	2,550	4,728	5,045	(318)	-2%	5,550	(822)	-15%	
Maint Cont Other	(185)	-	2,760	2,575	8,344	(5,769)	-17%	9,178	(6,603)	-72%	
Maint Cont Cleaning	177	743	-	920	868	52	1%	955	(35)	-4%	
Maint Cont Electrical	-	-	-	-	404	(404)	-25%	444	(444)	-100%	
Maint Cont Flooring	-	633	5,985	6,618	1,004	5,614	140%	1,104	5,513	499%	
Maint Cont HVAC	-	-	-	-	-	-	0%	-	-	0%	
Maint Cont Grounds	-	-	-	-	7,921	(7,921)	-25%	8,713	(8,713)	-100%	
Maint Cont Painting	-	-	-	-	-	-	0%	-	-	0%	
Maint Cont Pest Control	-	-	-	-	-	-	0%	-	-	0%	
Maint Cont Plumbing	-	-	-	-	114	(114)	-25%	125	(125)	-100%	
Maint Cont Snow Removal	-	4,784	4,784	9,567	10,172	(605)	-1%	11,189	(1,622)	-14%	
Maint Cont Elevator	-	-	-	-	-	-	0%	-	-	0%	
Maint Cont Trash Removal	146	1,666	1,561	3,373	4,336	(964)	-6%	4,770	(1,397)	-29%	
TOTAL MAINTENANCE EXPENSES	561	9,579	17,640	27,780	38,208	(10,428)	-7%	42,029	(14,249)	-34%	
TOTAL OPERATING EXPENSES	28,934	44,045	49,746	122,725	108,412	14,313	3%	125,943	(3,218)	-3%	
NET OPERATING INCOME	(10,474)	(23,964)	(29,611)	(64,049)	(17,376)	(46,673)	67%	(23,909)	(40,140)	-168%	
NON-OPERATING REVENUES (EXPENSES)											
Depreciation Expense	(9,689)	(9,689)	(9,689)	(29,068)	(28,340)	(728)	1%	(28,340)	(728)	3%	
Amortization Expense	-	-	-	-	-	-	0%	-	-	0%	
Interest Expense - Hard Debt	-	-	-	-	(22,416)	22,416	-25%	(22,416)	22,416	-100%	
Interest Expense - Soft Debt	-	-	-	-	-	-	0%	-	-	0%	
Interest Income	-	-	-	-	-	-	0%	-	-	0%	
Asset Management Fee Expense	-	-	-	-	-	-	0%	-	-	0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	0%	-	-	0%	
Extraordinary Maintenance Expense	-	-	(18,351)	(18,351)	(155)	(18,196)	2934%	(155)	(18,196)	11734%	
Damage Mitigation Funding	-	-	-	-	-	-	0%	-	-	0%	
Other Non-Operating Income (Expense)	-	-	-	-	(8,776)	8,776	-25%	(8,776)	8,776	-100%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(9,689)	(9,689)	(28,040)	(47,419)	(59,687)	12,268	-5%	(59,687)	12,268	-21%	
NET INCOME (LOSS)	\$ (20,163)	\$ (33,654)	\$ (57,652)	\$ (111,469)	\$ (77,063)	\$ (34,405)	11%	\$ (83,596)	\$ (27,873)	33%	
ANULIZED PUPA (50 Units Total)	\$ 6,944	\$ 10,571	\$ 11,939	\$ 9,818	\$ 8,673	\$ 1,145		\$ 10,075	\$ (257)		
OCCUPANCY	76%	74%	74%	75%	78.4%	-3.7%		93.5%	-18.8%		
OCCUPANCY W/OUT CASA	100%	94%	94%	96%							

Josephine Commons, LLC
Income Statement

For the Year Ending December 31, 2024 (As of Mar 31, 2024)

	Jan-24	Feb-24	Mar-24	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	\$ 49,656	\$ 49,531	\$ 49,490	\$ 148,677	\$ 140,621	\$ 8,056	5.7%	\$ 292,446	\$ (143,769)	-49.2%	
Subsidies	52,530	52,779	53,244	158,553	88,444	70,109	79.3%	-	158,553	0.0%	
TOTAL GROSS POTENTIAL RENT	102,186	102,310	102,734	307,230	229,065	78,165	34.1%	292,446	14,784	5.1%	
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	(1,157)	(655)	(675)	(2,487)	(7,935)	5,448	-68.7%	(20,471)	17,984	-87.9%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,157)	(655)	(675)	(2,487)	(7,935)	5,448	-68.7%	(20,471)	17,984	-87.9%	
OTHER INCOME											
Other Revenue	11	-	-	11	11	-	0.0%	15	(4)	-27.3%	
Tenant Late Fees	-	-	-	-	50	(50)	-100.0%	62	(62)	-100.0%	
Insufficient Fund Fees	-	-	-	-	15	(15)	-100.0%	25	(25)	-100.0%	
Work Order Charges	-	544	-	544	88	456	521.1%	390	153	39.3%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	0.0%	165	(165)	-100.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	0.0%	-	-	0.0%	
Section 8 Revenue	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	11	544	-	555	164	391	239.1%	657	(102)	-15.6%	
TOTAL REVENUE	101,040.00	102,199	102,059	305,298	221,294	84,004	38.0%	272,632	32,666	12.0%	
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	3,636	3,636	3,636	10,909	19,749	(8,839)	-44.8%	29,902	(18,993)	-63.5%	
Administrative Benefits	1,306	1,306	1,306	3,917	7,412	(3,496)	-47.2%	11,751	(7,835)	-66.7%	
Maintenance Salaries	10,866	10,866	10,866	32,598	29,315	3,283	11.2%	34,169	(1,570)	-4.6%	
Maintenance Benefits	3,889	3,889	3,889	11,668	11,623	45	0.4%	11,865	(197)	-1.7%	
TOTAL PAYROLL EXPENSES	19,698	19,698	19,698	59,093	68,099	(9,007)	-13.2%	87,687	(28,594)	-32.6%	
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	-	-	0.0%	38	(38)	-100.0%	
Staff Training	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	218	218	436	602	(166)	-27.5%	2,235	(1,799)	-80.5%	
Office Supplies	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	1,058	1,007	1,058	3,122	3,045	77	2.5%	3,235	(113)	-3.5%	
Bank Fees	3	3	3	10	5	4	81.2%	3	6	191.2%	
Management Fees	2,874	2,874	2,874	8,621	8,621	-	0.0%	9,483	(862)	-9.1%	
HOA Fees	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	4,403	4,403	4,403	13,208	13,937	(729)	-5.2%	14,607	(1,399)	-9.6%	
Bad Debt	-	-	-	-	-	-	0.0%	-	-	0.0%	
Section 8 Expense	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	0.0%	246	(246)	-100.0%	
TOTAL ADMINISTRATIVE EXPENSES	8,337	8,504	8,556	25,397	26,210	(813)	-3.1%	29,848	(4,451)	-14.9%	
UTILITIES											
Water	615	994	866	2,475	1,945	530	27.3%	2,153	322	14.9%	

Josephine Commons, LLC
Income Statement

For the Year Ending December 31, 2024 (As of Mar 31, 2024)

	Jan-24	Feb-24	Mar-24	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Electricity	6,029	(293)	4,729	10,465	17,145	(6,680)	-39.0%	12,667	(2,202)	-17.4%	NSPRIE Fire door parts hit in Feb
Gas	57	-	57	114	177	(63)	-35.7%	-	114	0.0%	
Sewer	2,471	2,693	2,693	7,858	7,498	360	4.8%	7,813	45	0.6%	
Other Utilities	270	282	282	834	811	23	2.8%	856	(22)	-2.5%	
TOTAL UTILITIES	9,443	3,676	8,627	21,745	27,576	(5,831)	-21.1%	23,489	(1,743)	-7.4%	
MAINTENANCE EXPENSES											
Maint Supplies	3,511	1,234	3,537	8,282	5,164	3,118	60.4%	6,264	2,018	32.2%	
Maint Cont Other	360	564	415	1,339	4,093	(2,755)	-67.3%	4,416	(3,078)	-69.7%	
Maint Cont Cleaning	5,682	3,984	3,339	13,005	5,152	7,853	152.4%	12,206	798	6.5%	
Maint Cont Electrical	-	-	-	-	741	(741)	-100.0%	-	-	0.0%	
Maint Cont Flooring	-	554	-	554	1,631	(1,077)	-66.1%	1,243	(689)	-55.5%	
Maint Cont HVAC	-	1,798	-	1,798	216	1,582	732.5%	1,719	80	4.6%	
Maint Cont Grounds	-	-	-	-	-	-	0.0%	4,624	(4,624)	-100.0%	
Maint Cont Painting	-	-	-	-	-	-	0.0%	231	(231)	-100.0%	
Maint Cont Pest Control	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	210	-	-	210	149	61	40.9%	168	42	25.2%	
Maint Cont Snow Removal	4,078	4,078	4,078	12,234	12,234	-	0.0%	10,788	1,446	13.4%	
Maint Cont Elevator	8,700	1,729	-	10,429	2,905	7,524	259.0%	3,066	7,364	240.2%	
Maint Cont Trash Removal	3	1,104	1,099	2,205	2,056	149	7.2%	3,536	(1,330)	-37.6%	
TOTAL MAINTENANCE EXPENSES	22,544	15,045	12,467	50,055	34,341	15,714	45.8%	48,259	1,796	3.7%	NSPIRE expenses
TOTAL OPERATING EXPENSES	60,021	46,923	49,347	156,291	156,227	63	0.0%	189,283	(32,992)	-17.4%	
NET OPERATING INCOME	41,019	55,276	52,712	149,007	65,066	83,941	129.0%	83,348	65,658	78.8%	
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	(35,954)	(35,954)	(35,954)	(107,862)	(107,224)	(638)	0.6%	(124,242)	16,380	-13.2%	
Amortization Expense	(943.76)	(943.76)	(943.76)	(2,831)	(2,831.28)	-	0.0%	(3,114)	283	-9.1%	
Interest Expense - Hard Debt	(15,818)	(15,799)	(15,779)	(47,396)	(48,077)	681	-1.4%	(53,325)	5,929	-11.1%	
Interest Expense - Soft Debt	(6,702)	(6,702)	(6,702)	(20,107)	(19,469)	(638)	3.3%	(20,746)	639	-3.1%	
Interest Income	15	15	17	46	26	20	75.4%	14	32		
Asset Management Fee	-	-	-	-	-	-	0.0%	(1,904)	1,904	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	(15,783)	-	-	(15,783)	-	(15,783)	0.0%	(7,169)	(8,614)	120.2%	
Damage Mitigation	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(75,186)	(59,384)	(59,363)	(193,933)	(177,575)	(16,358)	9.2%	(210,486)	16,553	-7.9%	
NET INCOME (LOSS)	\$ (34,167)	\$ (4,108)	\$ (6,651)	\$ (44,926)	\$ (112,509)	\$ 67,583	-60.1%	\$ (127,138)	\$ 82,212	-64.7%	

DEBT SERVICE COVERAGE RATIO (1.20 Required)	2.00	2.75	2.61	2.45	1.00	1.46	1.31	1.14
PUPA (74 Units Total)	\$ 9,733	\$ 7,609	\$ 8,002	\$ 8,448	\$ 8,445	\$ 3	\$ 10,232	\$ (1,783)
Occupancy Rate	99%	99%	99%	99%	96%	2.6%	93.0%	5.6%

Aspinwall, LLC

Income Statement

For the Year Ending Dec 31, 2024 (Year-to-date March 31, 2024)

	Jan-24	Feb-24	Mar-24	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	\$ 135,538	\$ 138,422	\$ 138,465	\$ 412,425	\$ 404,797	\$ 7,628	1.9%	\$ 802,772	\$ (390,347)	-48.6%	
Subsidies	161,514	160,492	161,263	483,269	324,869	158,400	48.8%	-	483,269	0.0%	
TOTAL GROSS POTENTIAL RENT	297,052	298,914	299,728	895,694	729,666	166,028	22.8%	802,772	92,922	11.6%	
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	(12,722)	(19,572)	(16,712)	(49,006)	(43,205)	(5,801)	13.4%	(56,194)	7,188	-12.8%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(12,722)	(19,572)	(16,712)	(49,006)	(43,205)	(5,801)	13.4%	(56,194)	7,188	-12.8%	
OTHER INCOME											
Other Revenue	22	-	22	44	89	(45)	-50.3%	1,959	(1,915)	-97.8%	
Tenant Late Fees	450	250	325	1,025	1,355	(330)	-24.4%	793	232	29.2%	
Insufficient Fund Fees	60	30	-	90	30	60	200.0%	9	81	860.0%	
Tenant Related Charges/WO	1,637	131	910	2,678	2,793	(115)	-4.1%	3,577	(899)	-25.1%	
Tenant Nonrefundable Pet Fees	150	150	-	300	600	(300)	-50.0%	56	244	433.3%	
Other Tenant Misc Revenue	-	283	-	283	59	224	379.7%	14	269	1864.5%	
Section 8 Income	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	2,319	844	1,257	4,420	4,925	(505)	-10.3%	6,410	(1,990)	-31.0%	
TOTAL REVENUE	286,649	280,186	284,273	851,108	691,386	159,722	23.1%	752,988	98,120	13.0%	
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	17,890	17,890	17,890	53,669	29,173	24,496	84.0%	60,855	(7,186)	-11.8%	
Administrative Benefits	6,291	6,291	6,291	18,874	10,589	8,285	78.2%	22,256	(3,382)	-15.2%	
Maintenance Salaries	25,438	25,438	25,438	76,314	66,520	9,794	14.7%	53,354	22,960	43.0%	
Maintenance Benefits	9,091	9,091	9,091	27,274	25,719	1,555	6.0%	18,738	8,535	45.5%	
TOTAL PAYROLL EXPENSES	58,710	58,710	58,710	176,130	132,001	44,130	33.4%	155,203	20,928	13.5%	
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	-	-	0.0%	38	(38)	-100.0%	
Staff Training	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	1,500	(1,154)	355	700	602	98	16.3%	2,256	(1,556)	-69.0%	
Office Supplies	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	694	266	82	1,042	1,615	(573)	-35.5%	1,416	(374)	-26.4%	
Bank Fees	681	691	700	2,072	2,249	(177)	-7.9%	2,637	(565)	-21.4%	
Management Fees	6,680	6,680	6,680	20,040	20,007	33	0.2%	22,044	(2,004)	-9.1%	HOA dues
HOA Fees	3,753	3,753	3,753	11,259	10,026	1,233	12.3%	10,767	492	4.6%	

Aspinwall, LLC

Income Statement

For the Year Ending Dec 31, 2024 (Year-to-date March 31, 2024)

	Jan-24	Feb-24	Mar-24	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Admin Contracts	-	-	-	-	-	-	0.0%	-	-	0.0%	(264.00)
Other Admin Expense	-	-	-	-	-	-	0.0%	6	(6)	-100.0%	43,836.00
Insurance	12,809	12,809	12,809	38,426	38,914	(488)	-1.3%	38,776	(350)	-0.9%	767.70
Bad Debt, Net of Collections	(1,856)	(104)	-	(1,960)	(361)	(1,599)	443.3%	1,222	(3,182)	-260.4%	
Tenant Services	-	-	-	-	835	(835)	-100.0%	81	(81)	-100.0%	
TOTAL ADMINISTRATIVE EXPENSES	24,261	22,941	24,378	71,579	73,887	(2,307)	-3.1%	79,242	(7,663)	-9.7%	
UTILITIES											
Water	3,619	6,314	5,995	15,928	11,366	4,561	40.1%	24,403	(8,475)	-34.7%	
Electricity	10,635	12,057	12,043	34,734	45,562	(10,828)	-23.8%	48,527	(13,792)	-28.4%	
Gas	3,289	428	3,642	7,359	21,047	(13,688)	-65.0%	12,996	(5,637)	-43.4%	
Sewer	4,125	6,045	6,045	16,215	15,323	891	5.8%	17,486	(1,271)	-7.3%	
Other Utilities	1,370	1,871	1,871	5,112	4,972	140	2.8%	5,703	(591)	-10.4%	
TOTAL UTILITIES	23,038	26,714	29,596	79,347	98,271	(18,923)	-19.3%	109,115	(29,767)	-27.3%	
MAINTENANCE EXPENSES											
Maint Supplies	10,728	6,944	7,639	25,310	19,040	6,270	32.9%	25,679	(369)	-1.4%	
Maint Cont Other	7,696	779	3,185	11,660	12,653	(993)	-7.9%	21,260	(9,601)	-45.2%	
Maint Cont Cleaning	-	2,260	-	2,260	2,548	(288)	-11.3%	3,574	(1,314)	-36.8%	
Maint Cont Electrical	-	2,145	1,933	4,078	-	4,078	0.0%	387	3,691	953.9%	
Maint Cont Flooring	4,667	1,648	2,364	8,679	8,134	544	6.7%	14,782	(6,104)	-41.3%	
Maint Cont HVAC	-	-	1,962	1,962	3,926	(1,964)	-50.0%	2,231	(269)	-12.1%	
Maint Cont Grounds	-	-	-	-	11,125	(11,125)	0.0%	18,393	(18,393)	-100.0%	
Maint Cont Painting	-	2,550	2,550	5,100	4,525	575	12.7%	1,000	4,100	409.9%	
Maint Cont Pest Control	460	230	460	1,149	860	289	33.5%	484	665	137.4%	
Maint Cont Plumbing	894	190	-	1,084	827	257	31.0%	2,963	(1,879)	-63.4%	
Maint Cont Snow Removal	18,525	16,043	16,043	50,611	48,130	2,481	5.2%	27,945	22,666	81.1%	
Maint Cont Elevator	-	-	547	547	521	26	5.0%	477	69	14.5%	
Maint Cont Trash Removal	3,969	4,934	4,835	13,738	12,074	1,664	13.8%	14,871	(1,133)	-7.6%	
TOTAL MAINTENANCE EXPENSES	46,938	37,722	41,517	126,177	124,363	1,814	1.5%	134,048	(7,871)	-5.9%	
TOTAL OPERATING EXPENSES	152,946	146,087	154,202	453,235	428,522	24,713	5.8%	477,608	(24,373)	-5.1%	
NET OPERATING INCOME	133,703	134,099	130,071	397,873	262,865	135,009	51.4%	275,380	122,494	44.5%	
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	(80,524)	(80,524)	(80,524)	(241,571)	240,288	(481,859)	-200.5%	(262,976)	21,405	-8.1%	
Amortization Expense	(2,157)	(2,157)	(2,157)	(6,471)	6,471	(12,942)	-200.0%	(7,118)	647	-9.1%	
Interest Expense - Hard Debt	(44,723)	(42,057)	(40,677)	(127,457)	129,500	(256,957)	-198.4%	(146,466)	19,009	-13.0%	
Interest Expense - Soft Debt	(35,883)	(35,883)	(35,883)	(107,649)	104,928	(212,577)	-202.6%	(112,289)	4,640	-4.1%	
Interest Income	4,178	3,757		7,936	5,154	2,782	54.0%	77	7,858	10145.2%	
Asset Management Fee	-	-	-	-	-	-	0.0%	(1,795)	1,795	-100.0%	

Aspinwall, LLC

Income Statement

For the Year Ending Dec 31, 2024 (Year-to-date March 31, 2024)

	Jan-24	Feb-24	Mar-24	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	0.0%	-	-	0.0%	NSPIRE expensed here, 817 Gladstone, Laf Villa West
Extraordinary Maintenance	(27,060)	(10,955)	(87,385)	(125,400)	-	(125,400)	0.0%	(4,768)	(120,631)	2530.0%	
Damage Mitigation	-	-	-	-	-	-	0.0%	(16,912)	16,912	-100.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(186,168)	(167,818)	(246,625)	(600,612)	486,341	(1,086,953)	-223.5%	(552,248)	(48,364)	8.8%	
NET INCOME (LOSS)	\$ (52,465)	\$ (33,719)	\$ (116,554)	\$ (202,738)	\$ 749,206	\$ (951,944)	-127.1%	\$ (276,868)	\$ 74,130	-26.8%	

DEBT SERVICE COVERAGE RATIO (1.20 Required)	1.85	1.85	1.80	1.83	1.19	0.65	1.24	0.59
PUPA (167 Units Total)	\$ 10,990	\$ 10,497	\$ 11,080	\$ 10,856	\$ 10,264	\$ 592	\$ 11,440	\$ (584)
Occupancy Rate	95%	93%	93%	94%	94%	-0.2%	93%	0.8%

Kestrel I, LLC

Income Statement

For the Year Ending Dec 31, 2024 (Year-to-date Mar 31, 2024)

	Jan-24	Feb-24	Mar-24	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	\$ 202,950	\$ 201,019	\$ 203,303	\$ 607,272	\$ 566,981	\$ 40,291	7.1%	\$ 932,586	\$ (325,314)	-34.9%	
Subsidies	110,479	117,394	119,034	346,907	256,405	90,502	35.3%	-	346,907	0.0%	
TOTAL GROSS POTENTIAL RENT	313,429	318,413	322,337	954,179	823,386	130,793	15.9%	932,586	21,594	2.3%	
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	(6,331)	(9,074)	(5,851)	(21,256)	(56,174)	34,918	-62.2%	(65,281)	44,025	-67.4%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(6,331)	(9,074)	(5,851)	(21,256)	(56,174)	34,918	-62.2%	(65,281)	44,025	-67.4%	
OTHER INCOME											
Other Revenue	321	274	290	885	775	110	14.2%	1,250	(365)	-29.2%	
Tenant Late Fees	425	675	475	1,575	1,425	150	10.5%	375	1,200	320.0%	
Insufficient Fund Fees	15	30	30	75	90	(15)	-16.7%	4	71	1900.0%	
Work Order Charges	1,100	332	726	2,158	1,283	875	68.2%	1,250	908	72.6%	
Tenant Nonrefundable Pet Fees	-	-	150	150	300	(150)	-50.0%	41	109	263.6%	
Other Tenant Misc Revenue	-	-	-	-	-	-	0.0%	-	-	0.0%	
Section 8	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	1,861	1,311	1,671	4,843	3,873	970	25.1%	2,920	1,923	65.9%	
TOTAL REVENUE	308,959	310,650	318,157	937,766	771,085	166,681	21.6%	870,224	67,542	7.8%	
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	17,945	17,945	17,945	53,834	54,595	(761)	-1.4%	68,773	(14,939)	-21.7%	
Administrative Benefits	5,916	5,916	5,916	17,747	19,462	(1,715)	-8.8%	23,941	(6,193)	-25.9%	
Maintenance Salaries	31,887	31,887	31,887	95,662	86,106	9,556	11.1%	86,077	9,585	11.1%	
Maintenance Benefits	11,635	11,635	11,635	34,905	33,330	1,575	4.7%	30,753	4,151	13.5%	
TOTAL PAYROLL EXPENSES	67,383	67,383	67,383	202,148	193,493	8,654	4.5%	209,544	(7,396)	-3.5%	
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	-	-	0.0%	196	(196)	-100.0%	
Staff Training	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	218	218	436	602	(166)	-27.5%	2,230	(1,794)	-80.4%	
Office Supplies	221	278	300	799	557	242	43.5%	581	218	37.6%	
Advertising and Marketing	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	264	152	264	680	778	(98)	-12.6%	499	181	36.4%	
Bank Fees	5	5	5	15	566	(551)	-97.3%	1,711	(1,696)	-99.1%	
Management Fees	13,819	13,920	14,242	41,982	34,525	7,457	21.6%	38,651	3,331	8.6%	
HOA Fees	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	0.0%	2	(2)	-100.0%	
Insurance	13,840	13,840	13,840	41,519	42,454	(934)	-2.2%	45,941	(4,421)	-9.6%	
Bad Debt, Net of Collections	-	(646)	-	(646)	-	(646)	0.0%	3,469	(4,115)	-118.6%	
Tenant Services	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	28,149	27,767	28,869	84,785	79,481	5,304	6.7%	93,279	(8,494)	-9.1%	
UTILITIES											
Water	2,236	2,591	2,117	6,945	6,455	490	7.6%	6,619	326	4.9%	
Electricity	8,765	21,609	24,569	54,944	74,852	(19,909)	-26.6%	62,442	(7,499)	-12.0%	Expect to go up in Feb. Year-end billing
Gas	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	2,966	3,686	2,966	9,618	8,371	1,248	14.9%	8,465	1,154	13.6%	
Other Utilities	1,997	2,691	1,997	6,685	5,779	906	15.7%	9,228	(2,542)	-27.6%	

Kestrel I, LLC

Income Statement

For the Year Ending Dec 31, 2024 (Year-to-date Mar 31, 2024)

	Jan-24	Feb-24	Mar-24	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
TOTAL UTILITIES	15,965	30,577	31,650	78,192	95,457	(17,265)	-18.1%	86,754	(8,562)	-9.9%	
MAINTENANCE EXPENSES											
Maint Supplies	11,450	7,598	9,106	28,154	17,709	10,445	59.0%	18,319	9,835	53.7%	
Maint Cont Other	6,532	2,392	3,328	12,252	9,772	2,480	25.4%	15,231	(2,979)	-19.6%	
Maint Cont Cleaning	734	1,410	-	2,144	2,245	(101)	-4.5%	3,236	(1,092)	-33.8%	
Maint Cont Electrical	-	655	328	983	428	555	129.7%	845	138	16.3%	
Maint Cont Flooring	2,430	459	-	2,888	3,300	(412)	-12.5%	1,378	1,510	109.6%	
Maint Cont HVAC	-	-	-	-	7,327	(7,327)	-100.0%	2,963	(2,963)	-100.0%	
Maint Cont Grounds	-	-	-	-	-	-	0.0%	7,895	(7,895)	-100.0%	
Maint Cont Painting	-	2,850	-	2,850	-	2,850	0.0%	462	2,388	516.9%	
Maint Cont Pest Control	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	-	-	411	(411)	-100.0%	291	(291)	-100.0%	
Maint Cont Snow Removal	7,262	7,262	7,262	21,786	21,786	-	0.0%	13,980	7,807	55.8%	
Maint Cont Elevator Senior	-	-	1,469	1,469	678	791	116.6%	3,052	(1,583)	-51.9%	
Maint Cont Trash Removal	-	2,817	3,264	6,081	5,066	1,015	20.0%	8,011	(1,930)	-24.1%	
TOTAL MAINTENANCE EXPENSES	28,408	25,443	24,757	78,608	68,722	9,886	14.4%	75,663	2,945	3.9%	
TOTAL OPERATING EXPENSES	139,905	151,170	152,658	443,734	437,154	6,580	1.5%	465,240	(21,506)	-4.6%	
NET OPERATING INCOME	169,054	159,480	165,498	494,032	333,931	160,101	47.9%	404,985	89,048	22.0%	
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	(156,526)	(156,526)	(156,526)	(469,578)	(495,197)	25,618	-5.2%	(658,617)	189,039	-28.7%	
Amortization Expense	(5,459)	(5,459)	(5,459)	(16,378)	(16,378)	-	0.0%	(18,016)	1,638	-9.1%	
Interest Expense - Hard Debt	(77,788)	(77,686)	(77,584)	(233,057)	(236,658)	3,601	-1.5%	(271,018)	37,961	-14.0%	
Interest Expense - Soft Debt	(26,572)	(26,572)	(26,572)	(79,715)	(77,455)	(2,260)	2.9%	(83,234)	3,519	-4.2%	
Interest Income	20	19	22	61	33	28	86.5%	-	61	0.0%	
Asset Management Fee	-	-	-	-	-	-	0.0%	(2,298)	2,298	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	(43,863)	-	(43,863)	18,778	(62,641)	-333.6%	(12,100)	(31,763)	262.5%	
Damange Mitigation Fund	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(266,325)	(310,087)	(266,119)	(842,531)	(806,878)	(35,653)	4.4%	(1,045,283)	202,753	-19.4%	
NET INCOME (LOSS)	\$ (97,271)	\$ (150,607)	\$ (100,621)	\$ (348,498)	\$ (472,947)	\$ 124,448	-26.3%	\$ (640,299)	\$ 291,800	-45.6%	
DEBT SERVICE COVERAGE RATIO (1.15)	1.50	1.41	1.47	1.46	0.97	0.49		1.19	0.27		
ANULIZED PUPA (200 Units Total)	\$ 8,394	\$ 9,070	\$ 9,160	\$ 8,875	\$ 8,743	\$ 132		\$ 9,305	\$ (430)		
Occupancy Rate	98%	97%	97%	97%	93%	3.7%		93%	4.1%		

Tungsten Village, LLC
Income Statement

For the Year Ending Dec 31, 2024 (Year-to-date March 31, 2024)

	Jan-24	Feb-24	Mar-24	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	\$ 19,215	\$ 20,815	\$ 20,826	\$ 60,856	\$ 51,168	\$ 9,688	18.9%	\$ 123,121	\$ (62,265)	-50.6%	
Subsidies	22,584	21,026	21,015	64,625	61,425	3,200	5.2%	-	64,625	0.0%	
TOTAL GROSS POTENTIAL RENT	41,799	41,841	41,841	125,481	112,593	12,888	11.4%	123,121	2,360	1.9%	
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	2,186	-	(1,004)	1,182	76	1,106	1455.3%	(8,618)	9,800	-113.7%	1 vacancy
TOTAL ADJUSTMENT TO RENTAL INCOME	2,186	-	(1,004)	1,182	76	1,106	1455.3%	(8,618)	9,800	-113.7%	
OTHER INCOME											
Other Revenue	-	-	-	-	-	-	0.0%	1,690	(1,690)	-100.0%	
Tenant Late Fees	76	100	75	251	(100)	351	-351.0%	33	218	657.7%	
Insufficient Fund Fees	-	-	-	-	-	-	0.0%	-	-	0.0%	
Work Order Charges	-	-	575	575	(21)	596	-2836.8%	159	415	260.7%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	0.0%	4	(4)	-100.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	0.0%	-	-	0.0%	
Section 8 Revenue	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	76	100	650	826	(121)	947	-782.4%	1,886	(1,061)	-56.2%	
TOTAL REVENUE	44,061	41,941	41,487	127,489	112,548	14,941	13.3%	116,389	11,100	9.5%	
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	4,898	4,898	4,898	14,695	11,523	3,171	27.5%	11,087	3,607	32.5%	
Administrative Benefits	1,461	1,461	1,461	4,383	4,167	216	5.2%	3,980	403	10.1%	
Maintenance Salaries	4,549	4,549	4,549	13,648	10,644	3,004	28.2%	9,054	4,594	50.7%	
Maintenance Benefits	1,671	1,671	1,671	5,012	3,904	1,108	28.4%	3,149	1,863	59.2%	
TOTAL PAYROLL EXPENSES	12,579	12,579	12,579	37,736	30,238	7,499	24.8%	27,269	10,467	38.4%	
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	218	831	1,049	622	427	68.7%	2,223	(1,174)	-52.8%	
Office Supplies	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	229	229	229	688	669	19	2.8%	698	(10)	-1.4%	
Bank Fees	599	589	586	1,774	1,801	(27)	-1.5%	2,018	(244)	-12.1%	
Management Fee	833	833	833	2,500	2,500	-	0.0%	2,750	(250)	-9.1%	
HOA Fees	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	0.0%	153	(153)	-100.0%	
Other Admin Expense	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	2,867	2,867	2,867	8,600	8,594	5	0.1%	8,478	122	1.4%	
Bad Debt, Net of Collections	-	(1,300)	1	(1,300)	-	(1,300)	0.0%	2,001	(3,301)	-164.9%	

Tungsten Village, LLC
Income Statement

For the Year Ending Dec 31, 2024 (Year-to-date March 31, 2024)

	Jan-24	Feb-24	Mar-24	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Section 8 Expense	-	-	-	-	-	-	0.0%				quarterly water expense
Tenant Services	-	-	-	-	-	-	0.0%	135	(135)	-100.0%	
TOTAL ADMINISTRATIVE EXPENSES	4,528	3,437	5,347	13,312	14,187	(875)	-6.2%	18,455	(5,144)	-27.9%	
UTILITIES											
Water	3,756	-	-	3,756	-	3,756	0.0%	3,210	545	17.0%	
Electricity	3,248	3,150	2,719	9,118	10,053	(936)	-9.3%	7,611	1,507	19.8%	
Gas	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	5,489	-	-	5,489	-	5,489	0.0%	5,308	181	3.4%	
Other Utilities	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL UTILITIES	12,492	3,150	2,719	18,362	10,053	8,309	82.6%	16,129	2,233	13.8%	
MAINTENANCE EXPENSES											
Maint Supplies	898	96	205	1,199	1,608	(409)	-25.5%	3,847	(2,648)	-68.8%	
Maint Cont Other	90	-	45	135	1,640	(1,505)	-91.8%	1,879	(1,744)	-92.8%	
Maint Cont Cleaning	-	-	-	-	315	(315)	-100.0%	641	(641)	-100.0%	
Maint Cont Electrical	-	-	-	-	-	-	0.0%	308	(308)	-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	-	-	-	-	439	(439)	-100.0%	-	-	0.0%	
Maint Cont Snow Removal	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Elevator Senior	-	-	728	728	693	35	5.0%	926	(198)	-21.4%	
Maint Cont Trash Removal	-	1,354	302	1,655	1,507	149	9.9%	2,677	(1,022)	-38.2%	
TOTAL MAINTENANCE EXPENSES	988	1,450	1,279	3,717	6,201	(2,485)	-40.1%	10,277	(6,561)	-63.8%	
TOTAL OPERATING EXPENSES	30,587	20,616	21,924	73,126	60,679	12,448	20.5%	72,131	996	1.4%	
NET OPERATING INCOME	13,474	21,325	19,563	54,362	51,869	2,493	4.8%	44,258	10,104	22.8%	
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	(25,222)	(25,222)	(25,222)	(75,667)	(75,667)	-	0.0%	(83,049)	7,382	-8.9%	
Amortization Expense	(1,833)	(1,832.91)	(1,832.91)	(5,499)	(5,499)	-	0.0%	(6,049)	550	-9.1%	
Interest Expense - Hard Debt	(12,375)	(11,592)	(11,193)	(35,160)	(35,200)	40	-0.1%	(39,534)	4,373	-11.1%	
Interest Expense - Soft Debt	(5,879)	(5,879)	(5,879)	(17,636)	(16,867)	(769)	4.6%	(16,660)	(976)	5.9%	
Interest Income	273	237	239	749	322	427	132.5%				
Asset Management Fee	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	(1,536)	(1,536)	(1,536)	(4,608)	(4,473)	(134)	3.0%	(4,777)	170	-3.6%	
Extraordinary Maintenance	-	-	-	-	-	-	0.0%	(949)	949	-100.0%	
Damage Mitigation	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(46,572)	(45,825)	(45,424)	(137,821)	(137,385)	(436)	0.3%	(151,018)	12,449	-8.2%	
NET INCOME (LOSS)	\$ (33,098)	\$ (24,500)	\$ (25,861)	\$ (83,458)	\$ (85,515)	\$ 2,057	-2.4%	\$ (106,760)	\$ 22,553	-21.1%	35

Tungsten Village, LLC
Income Statement

For the Year Ending Dec 31, 2024 (Year-to-date March 31, 2024)

	Jan-24	Feb-24	Mar-24	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
	-	-	-	-				-	-		
DEBT SERVICE COVERAGE RATIO (1.15 Required)	0.87	1.41	1.28	1.19	1.13	0.06		0.96	0.23		
ANULIZED PUPA (26 Units Total)	\$ 14,117	\$ 9,515	\$ 10,119	\$ 11,250	\$ 9,335	\$ 1,915		\$ 11,097	\$ 153		
Occupancy Rate	100.0%	100.0%	96.5%	98.8%	95%	3.8%		93.0%	5.8%		

Coffman Place, LLC

Income Statement

For the Year Ending December 31, 2024 (Year-to-date Mar 31, 2024)

	Jan-24	Feb-24	Mar-24	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	\$ 72,040	\$ 73,586	\$ 76,035	\$ 221,661	\$ 208,243	\$ 13,418	6.4%	\$ 333,830	\$ (112,169)	-33.6%	
Subsidies	36,530	34,984	32,883	104,397	89,252	15,145	17.0%	-	104,397	0.0%	
TOTAL GROSS POTENTIAL RENT	108,570	108,570	108,918	326,058	297,495	28,563	9.6%	333,830	(7,772)	-2.3%	getting higher rent but also higher vacancy
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	(7,047)	(10,557)	(11,409)	(29,013)	(1,169)	(27,844)	2381.9%	(23,368)	(5,645)	24.2%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(7,047)	(10,557)	(11,409)	(29,013)	(1,169)	(27,844)	2381.9%	(23,368)	(5,645)	24.2%	
OTHER INCOME											
Other Revenue	-	11	760	771	-	771	0.0%	250	521	208.5%	
Tenant Late Fees	225	200	175	600	700	(100)	-14.3%	375	225	60.0%	
Insufficient Fund Fees	60	75	15	150	120	30	25.0%	13	137	1042.9%	
Tenant Related Charges/WO	74	35	1,123	1,232	700	532	76.0%	500	732	146.4%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	0.0%	124	(124)	-100.0%	
Other Tenant Misc Revenue	932	1,156	-	2,088	-	2,088	0.0%	-	2,088	0.0%	
Section 8 Income	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	1,291	1,477	2,073	4,841	1,520	3,321	218.5%	1,262	3,579	283.7%	
TOTAL REVENUE	102,814	99,490	99,582	301,886	297,846	4,040	1.4%	311,723	(9,837)	-3.2%	
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	5,980	5,980	5,980	17,939	15,193	2,747	18.1%	24,432	(6,493)	-26.6%	
Administrative Benefits	2,133	2,133	2,133	6,399	5,567	833	15.0%	9,054	(2,655)	-29.3%	
Maintenance Salaries	9,124	9,124	9,124	27,371	22,826	4,545	19.9%	23,416	3,956	16.9%	
Maintenance Benefits	3,179	3,179	3,179	9,536	8,316	1,220	14.7%	8,060	1,476	18.3%	
TOTAL PAYROLL EXPENSES	20,415	20,415	20,415	61,246	51,901	9,345	18.0%	64,962	(3,716)	-5.7%	
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	836	(836)	-100.0%	8	(8)	-100.0%	
Staff Training	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	218	273	491	602	(111)	-18.4%	2,056	(1,565)	-76.1%	
Office Supplies	-	-	-	-	-	-	0.0%	228	(228)	-100.0%	
Advertising and Marketing	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	563	563	563	1,688	1,633	55	3.4%	1,773	(85)	-4.8%	
Bank Fees	118	137	159	414	937	(523)	-55.8%	1,485	(1,071)	-72.1%	
Mangement Fees (4.5%)	4,627	4,477	4,481	13,585	13,403	182	1.4%	12,832	753	5.9%	
HOA Fees	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense/Garage	-	-	-	-	8,159	(8,159)	-100.0%	15,659	(15,659)	-100.0%	
Insurance	5,456	5,456	5,456	16,368	15,037	1,331	8.9%	15,160	1,208	8.0%	
Bad Debt, Net of Collections	-	-	-	-	-	-	0.0%	85	(85)	-100.0%	May see some bad debt exp. In next few months
Section 8 Expense	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	10,763	10,851	10,932	32,546	40,607	(8,061)	-19.9%	49,286	(16,740)	-34.0%	
UTILITIES											
Water	784	698	637	2,120	2,242	(123)	-5.5%	2,926	(807)	-27.6%	

Coffman Place, LLC

Income Statement

For the Year Ending December 31, 2024 (Year-to-date Mar 31, 2024)

	Jan-24	Feb-24	Mar-24	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Electricity	6,268	7,588	6,266	20,122	23,140	(3,018)	-13.0%	14,074	6,047	43.0%	
Gas	2,753	1,813	1,336	5,902	9,999	(4,097)	-41.0%	3,875	2,027	52.3%	
Sewer	842	801	718	2,361	2,334	26	1.1%	2,958	(597)	-20.2%	
Other Utilities	19	21	21	60	54	6	11.2%	61	(0)	-0.2%	
TOTAL UTILITIES	10,665	10,921	8,978	30,564	37,770	(7,205)	-19.1%	23,894	6,670	27.9%	double check utility budget against prior year
MAINTENANCE EXPENSES											
Maint Supplies	1,218	1,828	1,278	4,324	256	4,068	1588.4%	2,336	1,988	85.1%	Cameras moved to Equipment; garage expenses reclassified
Maint Cont Other	3,445	6,316	(5,841)	3,921	3,225	696	21.6%	2,747	1,174	42.7%	
Maint Cont Cleaning	-	5,267	2,595	7,862	12,025	(4,163)	-34.6%	13,000	(5,137)	-39.5%	
Maint Cont Electrical	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	0.0%	1,250	(1,250)	-100.0%	Some unit turns, expect exp. here in later months
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%	222	(222)	-100.0%	Snow removal taken in-house
Maint Cont Plumbing	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Snow Removal	-	-	-	-	8,974	(8,974)	-100.0%	505	(505)	-100.0%	
Maint Cont Elevator	-	-	1,069	1,069	-	1,069	0.0%	1,875	(806)	-43.0%	
Maint Cont Trash Removal	643	566	583	1,792	1,068	725	67.9%	1,803	(11)	-0.6%	
TOTAL MAINTENANCE EXPENSES	5,306	13,977	(315)	18,968	25,548	(6,580)	-25.8%	23,738	(4,770)	-20.1%	
TOTAL OPERATING EXPENSES	47,150	56,164	40,011	143,325	155,826	(12,501)	-8.0%	161,880	(18,555)	-11.5%	
NET OPERATING INCOME	55,664	43,326	59,571	158,561	142,020	16,541	11.6%	149,843	8,718	5.8%	
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	(67,083)	(67,083)	(67,083)	(201,249)	(201,249)	-	0.0%	(147,582)	(53,666)	36.4%	
Amortization Expense	(3,544)	(3,544)	(3,544)	(10,632)	(3,768)	(6,864)	182.2%	(2,617)	(8,015)	306.3%	
Interest Expense - Hard Debt	(26,247)	(26,247)	(24,553)	(77,047)	(101,108)	24,062	-23.8%	-	(77,047)	0.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	0.0%	(145,000)	145,000	-100.0%	
Interest Income	1	1	1	3	-	3	0.0%	-	3	0.0%	
Asset Management Fee	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	(3,285)	(3,285)	(3,285)	(9,856)	(9,569)	(287)	3.0%	(6,813)	(3,043)	44.7%	
Extraordinary Maintenance	-	-	(2,430)	(2,430)	-	(2,430)	0.0%	-	(2,430)	0.0%	
Damage Mitigation	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	(21,177)	21,177	-100.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(100,158)	(100,158)	(100,895)	(301,211)	(336,871)	35,660	-10.6%	(302,012)	801	-0.3%	
NET INCOME (LOSS)	\$ (44,494)	\$ (56,832)	\$ (41,324)	\$ (142,650)	\$ (194,851)	\$ 52,201	-26.8%	\$ (152,169)	\$ 9,519	-6.3%	

DEBT SERVICE COVERAGE RATIO (1.15)	1.37	1.06	1.47	1.30	1.16	1.23	0.07
ANULIZED PUPA (73 Units total)	\$ 7,751	\$ 9,232	\$ 6,577	\$ 7,853		\$ 8,870	\$ (1,017)
Occupancy Rate	93.8%	89.4%	90.5%	91.2%	100%	93.0%	-1.8%

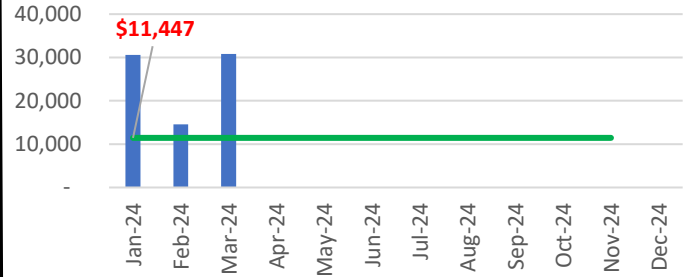
BCHA 2013 and 2012 Bond Groups Key Performance Indicators March 31, 2024 – Year-to-Date

2013 Bond Group – 111 Units

Net Operating Income - YTD

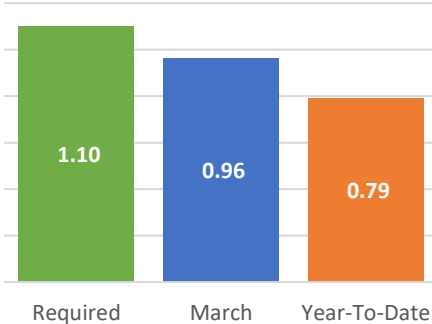
	YTD Actual	YTD Budget	Variance	% Variance
Income	413,973	399,980	13,993	3.5%
Expense	(338,005)	(388,533)	50,528	-13.0%
Net Op Inc(Loss)	75,968	11,447	64,521	563%

Net Operating Income - Monthly



Debt Service Coverage Ratio

Net Operating/Debt Service Payment

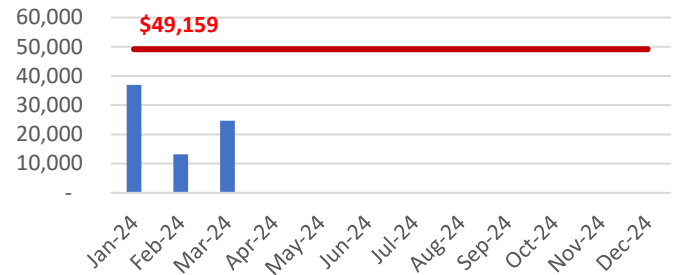


2012 Bond Group – 130 Units

Net Operating Income - YTD

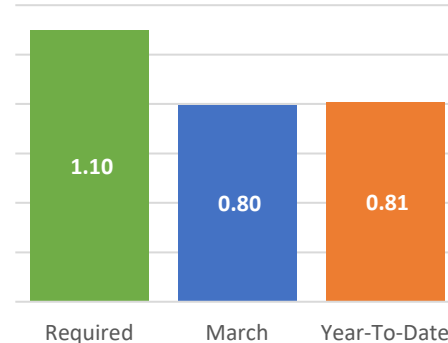
	YTD Actual	YTD Budget	Variance	% Variance
Income	470,821	500,351	(29,529)	-5.9%
Expense	(395,949)	(451,192)	(55,243)	-12.2%
Net Inc (Loss)	74,873	49,159	(25,714)	52.3%

Net Operating Income - Monthly



Debt Service Coverage Ratio

Net Operating/Debt Service Payment



Josephine Commons, LLC

Key Performance Indicators

March 31, 2024 – Year-to-Date

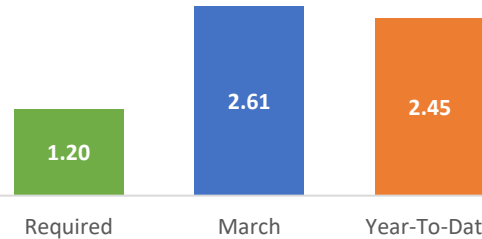


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	305,298	272,632	32,666	12.0%
Expense	(156,291)	(189,283)	(32,992)	-17.4%
Net Op Inc(Loss)	149,007	83,348	65,658	78.8%

Debt Service Coverage Ratio

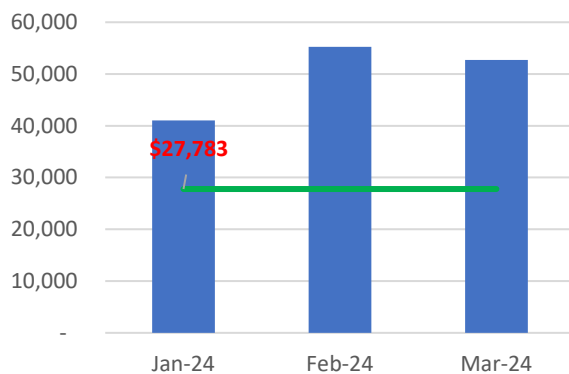
Net Operating Income/Debt Service Payment



Quick Ratio

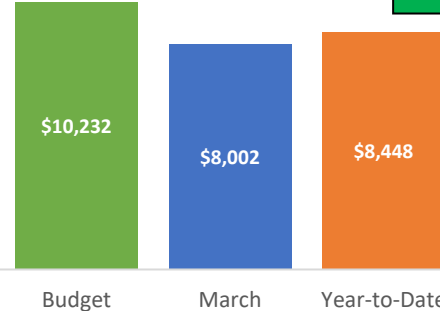
3.92
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



Per Unit /Per Annum Operating Expenses (PUPA)

74 total units



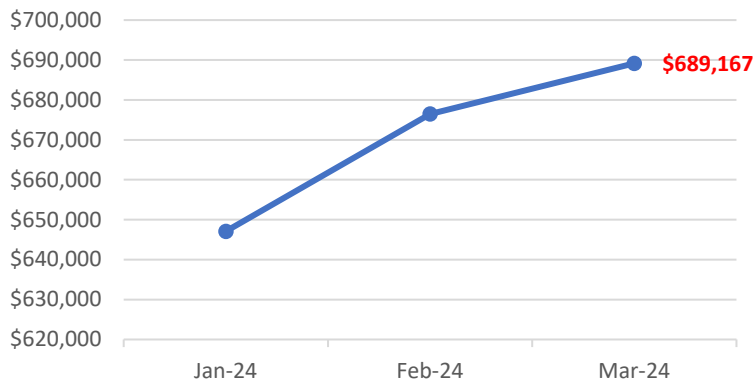
Operating Reserves

Operating Reserves
\$296,384

Operating Expenses
(Last 12 Months)
\$645,457

13.1
Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash on Hand

Unrestricted Cash
\$689,167

Accounts Payable
\$5,918

Excess Cash on Hand
\$683,249

Excess Cash Ratio
116.45

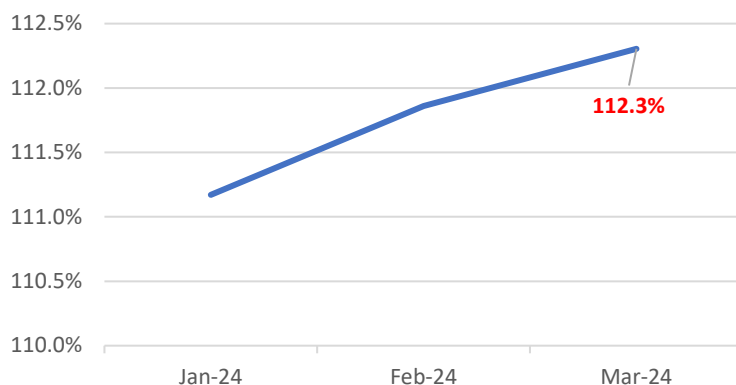
Days Cash on Hand

Unrestricted Cash
\$689,167

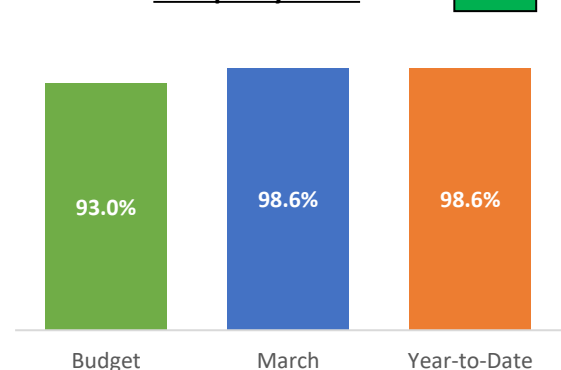
Operating Expenses
(Last 12 Months)
\$645,457

390
Days
Cash Covers
Operating Expenses

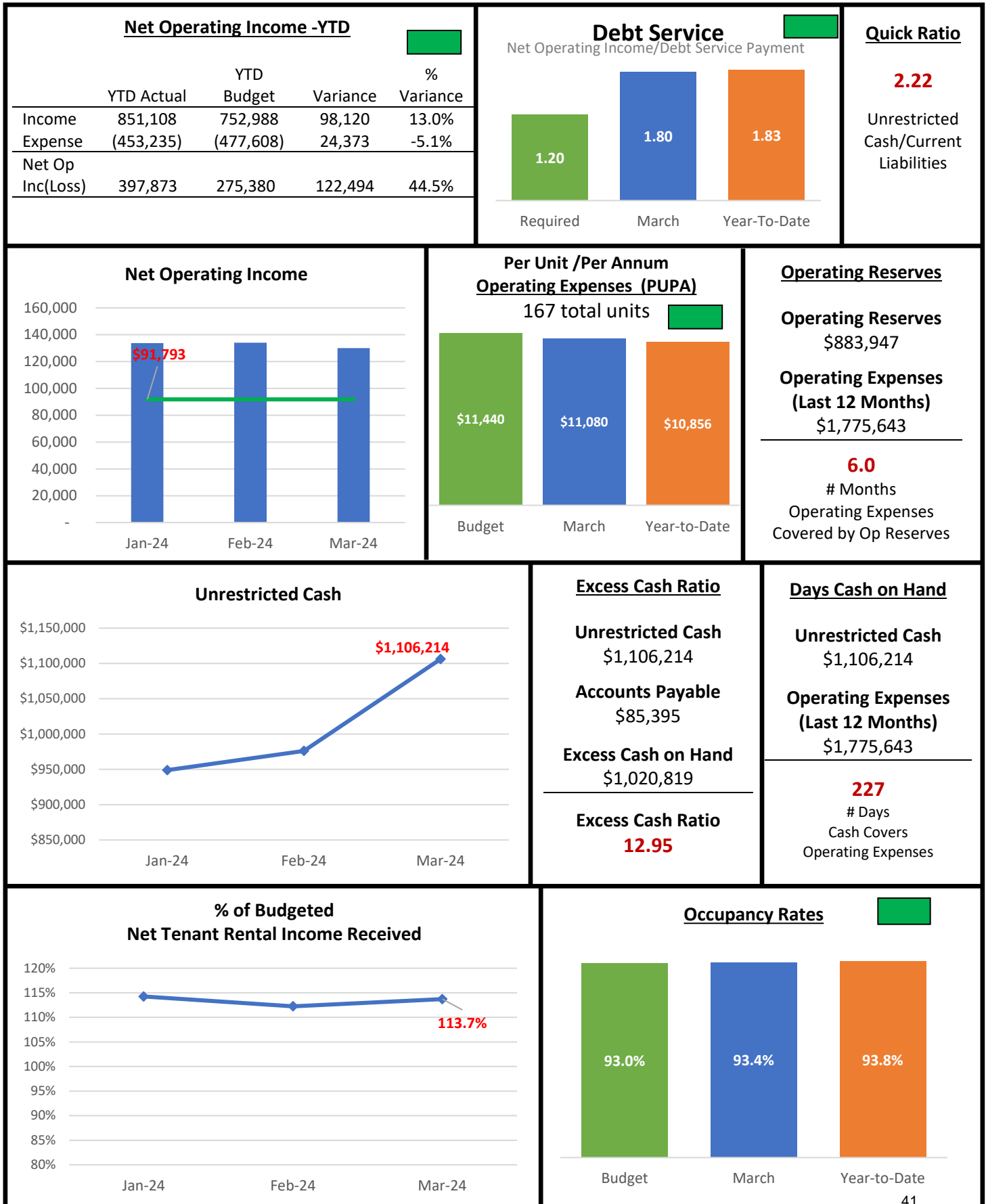
% of Budget Net Tenant Rent Rcvd



Occupancy Rates



Aspinwall, LLC
Key Performance Indicators
March 31, 2024 – Year-to-Date



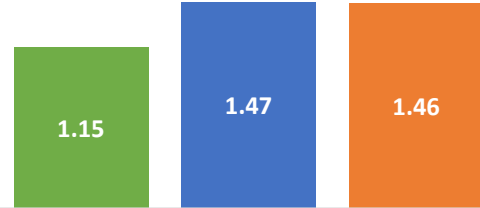
Kestrel I, LLC
Key Performance Indicators
March 31, 2024– Year-to-Date

Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	937,766	870,224	67,542	7.8%
Expense	(443,734)	(465,240)	21,506	-4.6%
Net Op Inc(Loss)	494,032	404,985	89,048	22.0%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

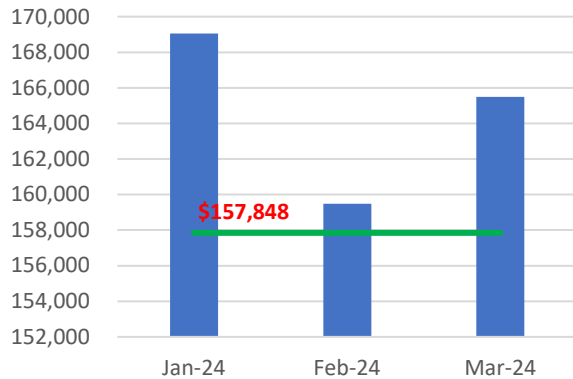


Quick Ratio

1.52

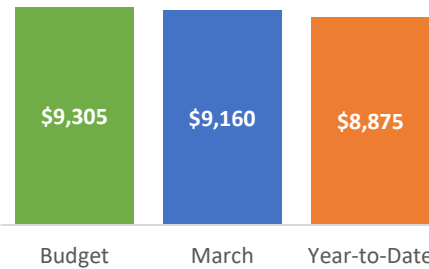
Unrestricted
Cash/Current
Liabilities

Net Operating Income



**Per Unit /Per Annum
Operating Expenses (PUPA)**

200 total units



Operating Reserves

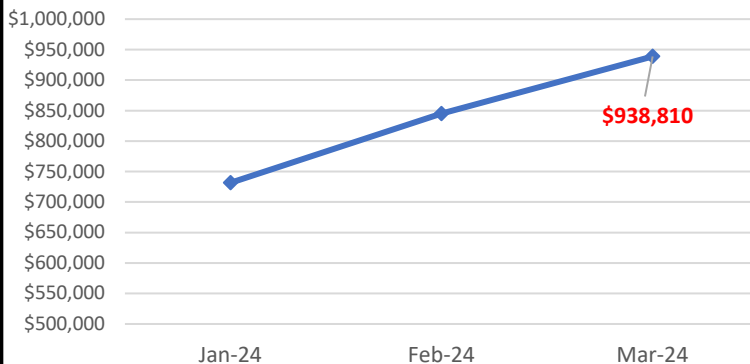
Operating Reserves
\$783,304

**Operating Expenses
(Last 12 Months)**
\$1,812,992

5.2

Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$938,810

Accounts Payable
\$8,471

Excess Cash on Hand
\$930,339

Excess Cash Ratio
110.83

Days Cash on Hand

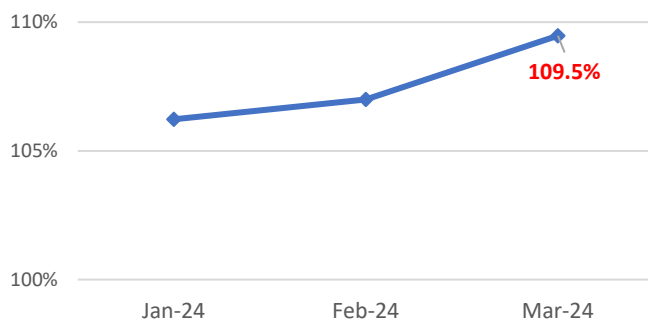
Unrestricted Cash
\$938,810

**Operating Expenses
(Last 12 Months)**
\$1,812,992

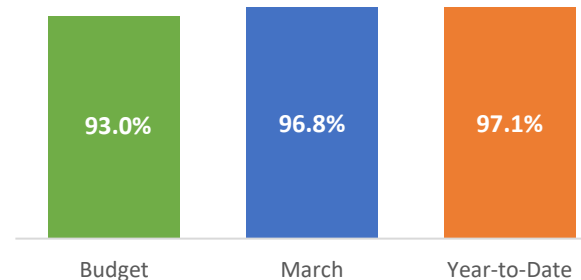
189

Days Cash Covers
Operating Expenses

**% of Budgeted
Net Tenant Rental Received**



Occupancy Rates



Tungsten Village, LLC

Key Performance Indicators

March 31, 2024 – Year-to-Date

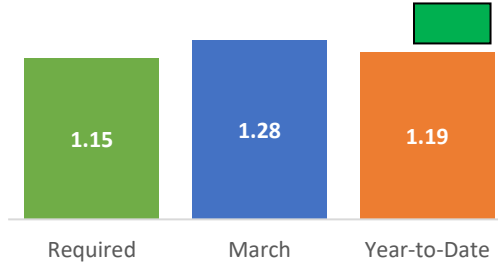


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	127,489	116,389	11,100	9.5%
Expense	(73,126)	(72,131)	(44,476)	1.4%
Net Inc (Loss)	54,362	44,258	10,104	22.80%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

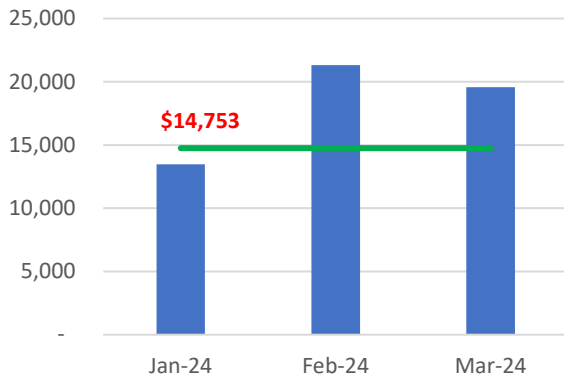


Quick Ratio

0.68

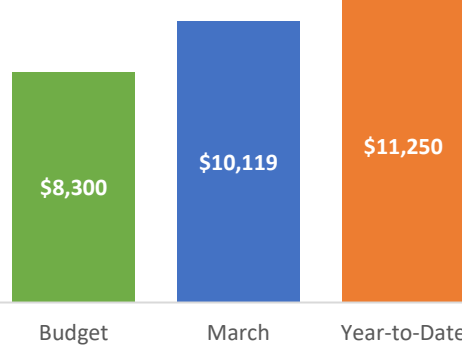
Unrestricted
Cash/Current
Liabilities

Net Operating Income



Per Unit/Per Annum Operating Expenses (PUPA)

26 total units



Operating Reserves

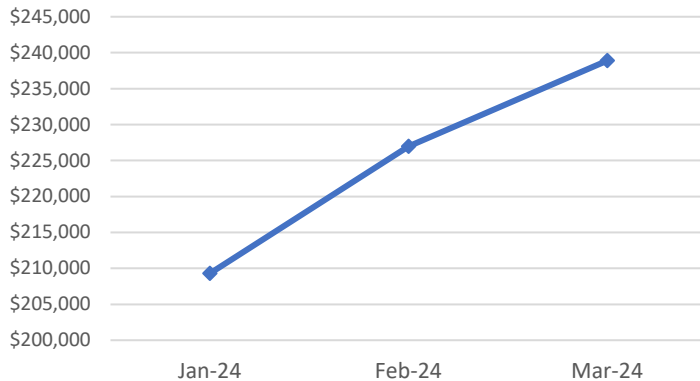
Operating Reserves
\$121,202

Operating Expenses
(Last 12 Months)
\$286,627

5.1

Months
Operating Expenses
Covered by Op
Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$238,889

Accounts Payable
\$7,100

Excess Cash on Hand
\$231,789

Excess Cash Ratio
33.65

Days Cash on Hand

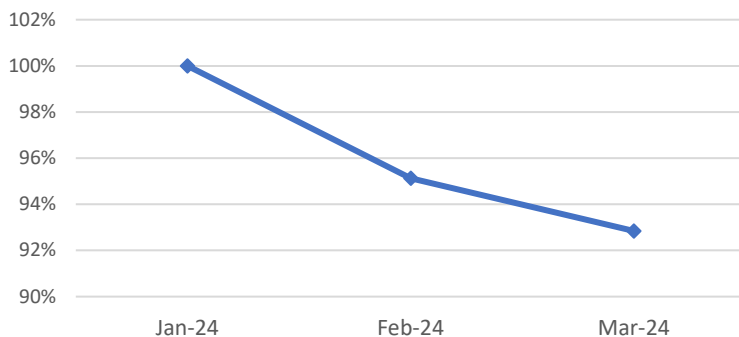
Unrestricted Cash
\$238,889

Operating Expenses
(Last 12 Months)
\$286,627

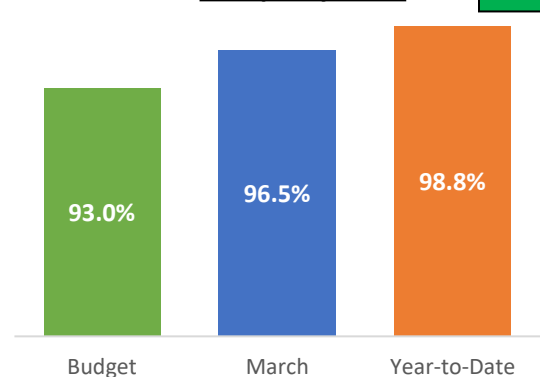
304

Days
Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Occupancy Rates



Coffman Place, LLC

Key Performance Indicators

March 31, 2024 – Year-to-Date

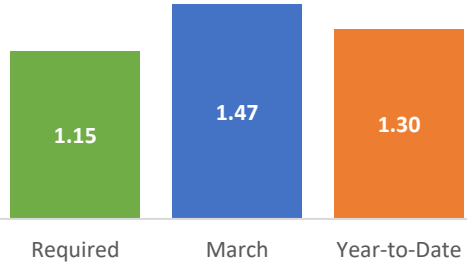


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	301,886	311,723	(9,837)	-3.2%
Expense	(143,325)	(161,880)	18,555	-11.5%
Net Op Inc(Loss)	158,561	149,843	8,718	5.8%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

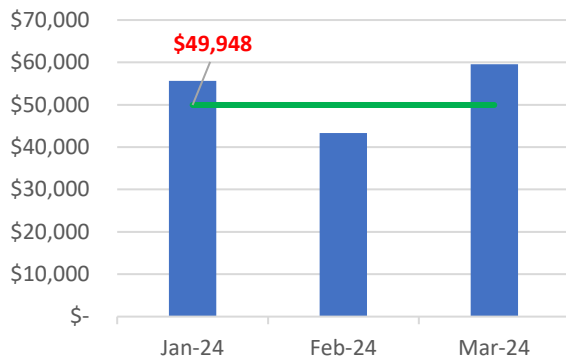


Quick Ratio

1.34

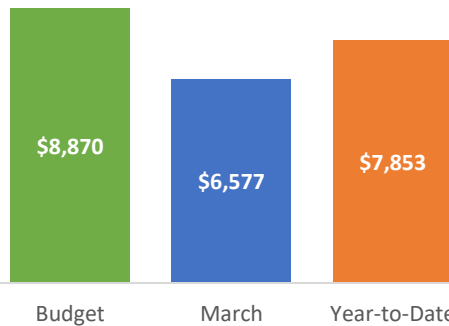
Unrestricted Cash/Current Liabilities

Net Operating Income



Per Unit/Per Annum Operating Expenses (PUPA)

73 total units



Operating Reserves

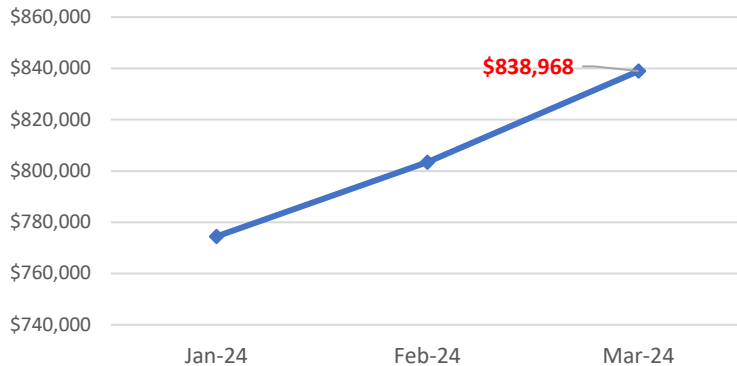
Operating Reserves
\$166,676

Operating Expenses
(Last 12 Months)
\$597,281

3.3

Months
Operating Expenses
Covered by Op
Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$838,968

Accounts Payable
\$85,554

Excess Cash on Hand
\$753,414

Excess Cash Ratio
9.81

Days Cash on Hand

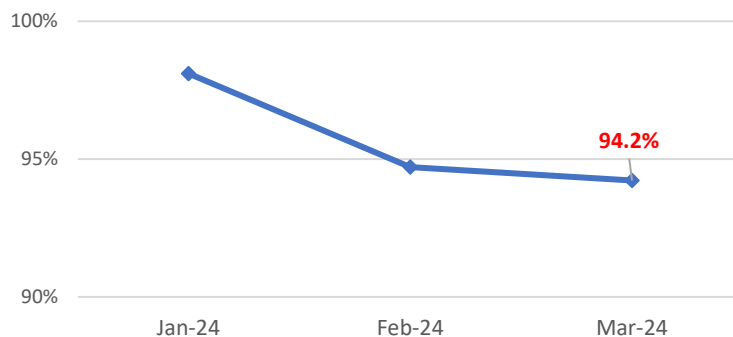
Unrestricted Cash
\$838,968

Operating Expenses
(Last 12 Months)
\$597,281

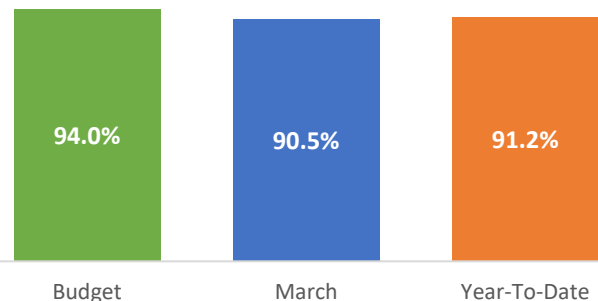
513

Days
Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Received



Occupancy Rates



BCHA Executed Contracts
March 21, 2024 - April 23, 2024

Date Executed	Contractor Name	Description	Contract Amount	Term Start Date	Term End Date
4/22/2024	Cottonwood Institute	Cottonwood Institute and Casa de la Esperanza are collaborating to offer Familias Unidas En La Naturaleza (FUN), a new program to empower youth and their families	\$ -	6/10/2024	6/30/2024
4/22/2024	Q Fiber/Willoughby Corner Flats 1	Laying internet fiber at Willoughby Corner Flats 1 site.	\$ 100,000.00	4/20/2024	4/19/2025
4/22/2024	Q Fiber/Willoughby Corner Multifamily 1	Laying internet fiber at Willoughby multifamily 1 site.	\$ 100,000.00	4/20/2024	4/19/2025
4/22/2024	Q Fiber/Willoughby Corner Multifamily 2	Laying internet fiber at Willoughby Corner Multifamily 2 site.	\$ 100,000.00	4/20/2024	4/19/2025
4/22/2024	Q Fiber/Willoughby Corner Seniors	Laying internet fiber at Willoughby Corner Senior Center.	\$ 100,000.00	4/20/2024	4/19/2025
4/15/2024	Community Food Share	Annual agreement and \$650 membership fee for food for Casa de la Esperanza.	\$ 650.00	1/1/2024	12/31/2024
4/9/2024	DRB Business Interiors	Installation and warranty services of furniture at Willoughby Corner Phase 1.	\$ 482,074.00	11/13/2023	12/31/2025
4/2/2024	Boulder Housing Partners	Revenue Contract: Partnership to provide Family Self-Sufficiency (FSS) services to Woodlands residents (training, educational and employment resources).	\$ 11,000.00	1/1/2024	12/31/2024
3/26/2024	Colorado Security Services	SOQ 7515 - security services for BCHA properties	\$ 50,000.00	3/15/2024	3/1/2025

Matters from the board?

THANK YOU!



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**



Hope for the future, help when you need it.