



**HOUSING FINANCE CORPORATION MEETING**  
**MOUNTAIN CREEK RETIREMENT LIVING, MULTIPURPOSE**  
**ROOM, 2305 CORN VALLEY ROAD**  
**TUESDAY, MAY 21, 2024 AT 11:30 AM**

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**AGENDA**

*The meeting will be held at Mountain Creek Retirement Living, Multipurpose Room, 2305 Corn Valley Road, Grand Prairie, Texas. Citizens may speak for up to five minutes on any item on the agenda by completing and submitting a speaker card.*

**CALL TO ORDER**

**EXECUTIVE SESSION**

*The Housing Finance Corporation may conduct a closed session pursuant to Chapter 551, Subchapter D of the Government Code, V.T.C.A., to discuss any of the following:*

- (1) Section 551.071 "Consultation with Attorney"*
- (2) Section 551.072 "Deliberation Regarding Real Property"*
- (3) Section 551.074 "Personnel Matters"*
- (4) Section 551.087 "Deliberations Regarding Economic Development Negotiations."*

**AGENDA ITEMS**

- 1. Review of the GPHFC Meeting Minutes for April 23, 2024
- 2. Review Grand Prairie Housing Finance Corporation Financial Reports for April 2024
- 3. Review Operating Assets
  - A. Cotton Creek Apartments
  - B. Willow Tree Apartments
  - C. Mountain Creek Senior Living
- 4. Resolution by the Board of Directors of the Grand Prairie Housing and Finance Corporation Authorizing Such Actions Necessary or Convenient to Facilitate the Acquisition and Operation of Meadow Green, an Apartment Complex Intended for Rental to Persons of Low and Moderate Income
- 5. Resolution by the Board of Directors of Grand Prairie Housing and Finance Corporation Authorizing Such Actions Necessary or Convenient to Facilitate the Acquisitions and Operation of Derby Park, an Apartment Complex Intended for Rental to Persons of Low and Moderate Income

6. Resolution of the Board of Directors of Grand Prairie Housing and Finance Corporation (“GPHFC”) Authorizing and Empowering Sean Jackson as a Signatory for GPHFC Properties and Paint Creek Properties, LLC

## **CITIZEN COMMENTS**

*Citizens may speak during Citizen Comments for up to five minutes on any item not on the agenda by completing and submitting a speaker card.*

## **ADJOURNMENT**

*The Housing Finance Corporation meeting is accessible to people with disabilities. If you need assistance in participating in this meeting due to a disability as defined under the ADA, please call 972-237-8040 or email (lrbrooks@gptx.org) at least three (3) business days prior to the scheduled meeting to request an accommodation.*

### *Certification*

*In accordance with Chapter 551, Subchapter C of the Government Code, V.T.C.A, the Housing Finance Corporation meeting agenda was prepared and posted on May 17, 2024.*



*Lolette Brooks, Executive Assistant*



**CITY OF GRAND PRAIRIE  
COMMUNICATION**

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**MEETING DATE:** 05/21/2024

**REQUESTER:** Doug Jackson

**PRESENTER:** Doug Jackson, CPM at Jackson Consulting Company

**TITLE:** Review of the GPHFC Meeting Minutes for April 23, 2024

**RECOMMENDED ACTION:**

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Grand Prairie

HOUSING FINANCE CORPORATION

## Minutes

GRAND PRAIRIE HOUSING  
FINANCE CORPORATION

Mountain Creek Senior Living  
Apartments  
2305 Corn Valley Road  
Grand Prairie, Texas 75051

MINUTES OF MEETING

Tuesday, April 23, 2024	11:30 A.M.	Multi-Purpose Room
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CALL TO ORDER

The Meeting was opened by Vice President Humphreys at 12:00 p.m. The following people were in attendance:

<u>BOARD MEMBERS PRESENT:</u>	<u>ATTENDANCE TYPE</u>	<u>CITY STAFF PRESENT:</u>	<u>ATTENDANCE TYPE</u>
Marshall Sutton	In Person	Ester Coleman	In Person
Greg Giessner	In Person		
Cole Humphrey	In Person	<u>OTHERS PRESENT:</u>	
Zelda Freeman	In Person	Doug Jackson	Virtual
		Tina Porter	Virtual
		Sean Jackson	In Person
<u>BOARD MEMBERS ABSENT</u>		Kent Lyon	Virtual
BUDDY WHITE			
		<u>COATS ROSE PRESENT:</u>	
<u>HILLTOP SECURITIES</u>		Matty Jones	In Person
PRESENT:			

I. Invocation

II. Meeting Minutes for March 19, 2024 were reviewed.

Z

MOTION TO ACCEPT: Zelda Freeman  
 Second by: Greg Giessner  
 Motion Carried: Yes

III. FINANCIAL REPORTS FOR MARCH 2024 WERE REVIEWED.

MOTION TO ACCEPT: Greg Giessner  
 Second by: Zelda Freeman  
 Motion Carried: Yes

IV. REVIEW OF OPERATING ASSETS:

Sean Jackson presented the Operating Statements, and a report on other salient activities for the Willow Tree Apartments, Cotton Creek Apartment, and Mountain Creek Retirement Living Apartments for consideration by the GPHFC Board: Sean Jackson discussed offering menu items for board meetings instead of the catering style as in the past to help alleviate the waste of food. Mr. Jackson announced the plan of the buffalo wallows being cleaned up.

V. CONSIDERATION RESOLUTION HFCWF 24-04-03

Resolution authorizing the Grand Prairie Housing Finance Corporation to work cooperatively with JES DEV Co, Inc. or its affiliate, to develop Parkside on Carrier located at 1217 S. Carrier Parkway, Grand Prairie, Texas 75051 by negotiating and entering into a memorandum of understanding regarding the project and taking other actions as necessary or convenient related to the project.

**MOTION TO ACCEPT:** Marshall Sutton  
**Second by:** Greg Giessner  
**Motion Carried:** Yes

**Citizens Comments:**

*Citizens may speak during Citizen Comments for up to five minutes on any items not on the agenda by completing and submitting a speaker card. The views expressed during Citizen Comments are the views of the speaker and not the City of Grand Prairie or City Council. Council Members are not able to respond to Citizen Comments under state law.*

*There were no citizen comments.*

**ADJOURNMENT**

Vice President Humphrey adjourned the Board Meeting at 1:06 p.m.

The foregoing minutes were approved on the date listed below.

<b>Approved:</b>	<b>Approved:</b>
By: _____	By: _____
Date: _____	Date: _____



**CITY OF GRAND PRAIRIE  
COMMUNICATION**

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**MEETING DATE:** 05/21/2024

**REQUESTER:** Doug Jackson

**PRESENTER:** Doug Jackson, CPM at Jackson Consulting Company

**TITLE:** Review Grand Prairie Housing Finance Corporation Financial Reports for April 2024

**RECOMMENDED ACTION:**

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*Grand Prairie*

HOUSING FINANCE CORPORATION

**Financial**



FINANCIAL REPORT OF CASH ASSETS

GRAND PRAIRIE  
HOUSING FINANCE CORPORATION

April 30 , 2024

**CHECKING ACCOUNT - Susser Bank ( formerly Affiliated Bank )**

Beginning Balance @ 3-31-24		\$13,262.19
Receipts During Period:		
Ins. Payment Agreement - JPC		\$44,063.54
Capstone Title LLC / Lapiz Flats Deal		\$30,000.00
Sagebrook Development / Lapiz Flats Deal		\$87,500.00
Total Receipts		\$161,563.54
Disbursements During Period:		\$160,000.00
Total Disbursements		\$160,000.00
Ending Balance @ 4-30-2024	*	\$14,825.73

**MONEY MARKET ACCOUNT - SUSSER BANK ( formerly Affiliated Bank )** \$493,344.72

**GRAND TOTAL CASH ASSETS @ 04/30/2024** \$508,170.45

\* Cash basis

		\$31,000.00
<b>OTHER ASSET :</b>	Temporary Loan to Mtn. Creek Sr. Living ( 1/26/22)	\$29,072.33
	Temporary Loan to Mtn. Creek Sr. Living ( 2/23/22)	\$30,000.00
		\$40,000.00
	Temporary Loan to Mtn. Creek Sr. Living ( 06/22/22)	\$112,000.00
	Temporary Loan to Mtn. Creek Sr. Living ( 09/20/22)	\$133,000.00
	Temporary Loan to Mtn. Creek Sr. Living ( 10/26/22)	\$30,000.00
	Temporary Loan to Mtn. Creek Sr. Living ( 12/23/22)	\$100,000.00
	Temporary Loan to Mtn. Creek Sr. Living ( 01/25/23)	\$110,000.00



**CITY OF GRAND PRAIRIE  
COMMUNICATION**

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**MEETING DATE:** 05/21/2024

**REQUESTER:** Doug Jackson

**PRESENTER:** Doug Jackson, CPM at Jackson Consulting Company

**TITLE:** Review Operating Assets  
A. Cotton Creek Apartments  
B. Willow Tree Apartments  
C. Mountain Creek Senior Living

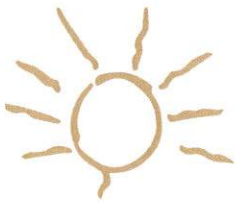
**RECOMMENDED ACTION:**

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Grand Prairie

HOUSING FINANCE CORPORATION



COTTON  
CREEK  
APARTMENTS

Cotton Creek  
PNL vs Budget

	Apr 24	Budget	\$ Over Budget	Jan - Apr 24	YTD Budget	\$ Over Budget
<b>Income</b>						
<b>Rental Income</b>						
4010000 · Gross Potential Rent	\$ (8,648.04)			\$ (40,830.69)		
4010100 · Gross Rental Income	\$ 154,680.00	\$ 154,680.00	\$ -	\$ 603,200.00	\$ 603,200.00	\$ -
4010110 · Loss to Old Leases	\$ 762.00	\$ (5.70)	\$ 767.70	\$ 678.00	\$ (31.60)	\$ 709.60
4010120 · Loss to Vacancy	\$ (1,722.00)	\$ (5,247.14)	\$ 3,525.14	\$ (14,885.00)	\$ (13,117.85)	\$ (1,767.15)
4010142 · EOM Delinquencies	\$ (5,604.00)	\$ (3,016.00)	\$ (2,588.00)	\$ (18,678.00)	\$ (12,064.00)	\$ (6,614.00)
4010165 · Prior Prepays	\$ (2,084.04)	\$ -	\$ (2,084.04)	\$ (7,945.69)	\$ -	\$ (7,945.69)
<b>Total Rental Income</b>	<b>\$ 146,031.96</b>	<b>\$ 146,411.16</b>	<b>\$ (379.20)</b>	<b>\$ 562,369.31</b>	<b>\$ 577,986.55</b>	<b>\$ (15,617.24)</b>
<b>Other Income</b>						
4320001 · Forfeited Deposits-General	\$ -	\$ 37.50	\$ (37.50)	\$ -	\$ 150.00	\$ (150.00)
4320002 · Forfeited Deposits-Rent	\$ -	\$ 45.83	\$ (45.83)	\$ 901.00	\$ 183.32	\$ 717.68
4320003 · Forfeited Deposits-Cing Chrgs	\$ -	\$ 183.33	\$ (183.33)	\$ -	\$ 733.32	\$ (733.32)
4380012 · Vending Machines	\$ -	\$ 6.25	\$ (6.25)	\$ -	\$ 25.00	\$ (25.00)
4380013 · Cleaning Fee	\$ 25.00	\$ 66.67	\$ (41.67)	\$ 220.00	\$ 266.68	\$ (46.68)
4380014 · Previous Delinquent Rents	\$ 1,864.00	\$ 2,166.67	\$ (302.67)	\$ 11,559.09	\$ 8,666.68	\$ 2,892.41
4380015 · Prepaid Rent	\$ 2,315.05	\$ 1,666.67	\$ 648.38	\$ 7,443.20	\$ 6,666.68	\$ 776.52
4380016 · General	\$ 70.00	\$ 25.00	\$ 45.00	\$ 70.00	\$ 100.00	\$ (30.00)
4380019 · Laundry	\$ -	\$ 35.42	\$ (35.42)	\$ -	\$ 141.68	\$ (141.68)
4380024 · Late Rent Fees	\$ 275.00	\$ 375.00	\$ (100.00)	\$ 1,838.00	\$ 1,500.00	\$ 338.00
4380025 · NSF Fees	\$ 40.00	\$ 13.33	\$ 26.67	\$ 40.00	\$ 53.32	\$ (13.32)
4380056 · Damage Payments	\$ 50.00	\$ 458.33	\$ (408.33)	\$ 171.00	\$ 1,833.32	\$ (1,662.32)
<b>Total Other Income</b>	<b>\$ 4,639.05</b>	<b>\$ 5,080.00</b>	<b>\$ (440.95)</b>	<b>\$ 22,242.29</b>	<b>\$ 20,320.00</b>	<b>\$ 1,922.29</b>
<b>Total Income</b>	<b>\$ 150,671.01</b>	<b>\$ 151,491.16</b>	<b>\$ (820.15)</b>	<b>\$ 584,611.60</b>	<b>\$ 598,306.55</b>	<b>\$ (13,694.95)</b>
<b>Expense</b>						
<b>Salaries</b>						
5000000 · General Manager	\$ 3,354.40	\$ 3,360.00	\$ (5.60)	\$ 13,017.60	\$ 13,440.00	\$ (422.40)
5010001 · Property Manager	\$ 4,160.00	\$ 4,320.00	\$ (160.00)	\$ 16,266.00	\$ 17,280.00	\$ (1,014.00)
5010008 · Assistant Manager	\$ 3,360.00	\$ 3,483.88	\$ (123.88)	\$ 13,240.00	\$ 13,935.52	\$ (695.52)
5020001 · Admin Support	\$ 1,307.60	\$ 2,618.68	\$ (1,311.08)	\$ 4,968.92	\$ 10,474.72	\$ (5,505.80)
5030001 · Lead Maintenance	\$ 7,277.79	\$ 2,960.00	\$ 4,317.79	\$ 20,516.04	\$ 11,840.00	\$ 8,676.04
5030006 · Asst. Maintenance	\$ 8,767.96	\$ 10,558.00	\$ (1,790.04)	\$ 23,958.82	\$ 42,232.00	\$ (18,273.18)
5200000 · Related Exp-Gen Manager	\$ 705.68	\$ 840.00	\$ (134.32)	\$ 3,044.38	\$ 3,360.00	\$ (315.62)
5200101 · Related Exp-Manager	\$ 1,294.68	\$ 1,080.00	\$ 214.68	\$ 5,636.62	\$ 4,320.00	\$ 1,316.62
5200108 · Related Exp-Asst Mngt	\$ 533.38	\$ 870.97	\$ (337.59)	\$ 2,604.98	\$ 3,483.88	\$ (878.90)
5200202 · Related Exp-Admin Support	\$ 169.66	\$ 654.67	\$ (485.01)	\$ 754.01	\$ 2,618.68	\$ (1,864.67)
5200301 · Related Exp - Lead Maintenance	\$ 1,685.47	\$ 1,500.00	\$ 185.47	\$ 4,746.87	\$ 6,000.00	\$ (1,253.13)
5200306 · Related Exp-Asst Maintenance	\$ 1,763.13	\$ 2,639.62	\$ (876.49)	\$ 16,039.75	\$ 10,558.48	\$ 5,481.27
<b>Total Salaries</b>	<b>\$ 34,379.75</b>	<b>\$ 34,885.82</b>	<b>\$ (506.07)</b>	<b>\$ 124,793.99</b>	<b>\$ 139,543.28</b>	<b>\$ (14,749.29)</b>
<b>Advertising &amp; Promotions</b>						
6010002 · Promotions	\$ 715.29	\$ 250.00	\$ 465.29	\$ 3,521.23	\$ 1,000.00	\$ 2,521.23
6010023 · Signs	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 1,000.00	\$ (1,000.00)
<b>Total Advertising &amp; Promotions</b>	<b>\$ 715.29</b>	<b>\$ 500.00</b>	<b>\$ 215.29</b>	<b>\$ 3,521.23</b>	<b>\$ 2,000.00</b>	<b>\$ 1,521.23</b>

Cotton Creek  
PNL vs Budget

<b>Community Services</b>							
6010010 · Resident Activities	\$ 500.00	\$ 800.00	\$ (300.00)	\$ 2,000.00	\$ 3,200.00	\$ (1,200.00)	
<b>Total Community Services</b>	\$ 500.00	\$ 800.00	\$ (300.00)	\$ 2,000.00	\$ 3,200.00	\$ (1,200.00)	
<b>Maintenance</b>							
6100001 · Plumbing	\$ 326.18	\$ 1,650.00	\$ (1,323.82)	\$ 4,501.85	\$ 6,600.00	\$ (2,098.15)	
6100002 · HVAC	\$ 5,510.54	\$ 1,350.00	\$ 4,160.54	\$ 8,439.62	\$ 5,400.00	\$ 3,039.62	
6100003 · Electrical	\$ 20.91	\$ 550.00	\$ (529.09)	\$ 1,860.11	\$ 2,200.00	\$ (339.89)	
6100007 · Landscaping	\$ 5,082.00	\$ 5,500.00	\$ (418.00)	\$ 25,410.00	\$ 22,000.00	\$ 3,410.00	
6100009 · Appliances	\$ -	\$ 350.00	\$ (350.00)	\$ 1,249.64	\$ 1,400.00	\$ (150.36)	
6100010 · Roof	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 400.00	\$ (400.00)	
6100012 · Exterminating	\$ 2,660.19	\$ 2,625.00	\$ 35.19	\$ 5,785.19	\$ 6,250.00	\$ (464.81)	
6100013 · Uniforms	\$ -	\$ 300.00	\$ (300.00)	\$ -	\$ 1,900.00	\$ (1,900.00)	
6100014 · Painting	\$ 399.48	\$ 900.00	\$ (500.52)	\$ 2,274.82	\$ 3,600.00	\$ (1,325.18)	
6100016 · Vehicle Expense	\$ 72.80	\$ 50.00	\$ 22.80	\$ 260.12	\$ 200.00	\$ 60.12	
6100017 · Irrigation System Repair	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 800.00	\$ (800.00)	
6100018 · Office/Common Areas	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 100.00	\$ (100.00)	
6100019 · General Maintenance	\$ 99.27	\$ 1,000.00	\$ (900.73)	\$ 1,203.69	\$ 4,000.00	\$ (2,796.31)	
6100023 · Contract Cleaning	\$ -	\$ 50.00	\$ (50.00)	\$ 120.00	\$ 200.00	\$ (80.00)	
6100025 · Fire Ext./Smoke Alarms	\$ 70.56	\$ 125.00	\$ (54.44)	\$ 274.44	\$ 500.00	\$ (225.56)	
6100027 · Lock & Keys	\$ 221.88	\$ 100.00	\$ 121.88	\$ 595.93	\$ 400.00	\$ 195.93	
6100028 · Light Bulbs & Ballasts	\$ 335.08	\$ 200.00	\$ 135.08	\$ 1,485.28	\$ 800.00	\$ 685.28	
6100029 · Parking Lot, Sidewalk, Street	\$ -	\$ 20.00	\$ (20.00)	\$ -	\$ 80.00	\$ (80.00)	
6100030 · Contract Labor	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 1,000.00	\$ (1,000.00)	
6100031 · Equip. Repair	\$ -	\$ 75.00	\$ (75.00)	\$ -	\$ 300.00	\$ (300.00)	
6100032 · Glass Repair	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 200.00	\$ (200.00)	
6100033 · Cleaning Supplies	\$ -	\$ 100.00	\$ (100.00)	\$ 542.12	\$ 400.00	\$ 142.12	
6100035 · Interior Repairs	\$ 430.03	\$ 800.00	\$ (369.97)	\$ 1,931.76	\$ 3,200.00	\$ (1,268.24)	
6100036 · Exterior Repairs	\$ -	\$ 250.00	\$ (250.00)	\$ 71.24	\$ 1,000.00	\$ (928.76)	
6100038 · Snow/Ice Removal	\$ -	\$ -	\$ -	\$ -	\$ 50.00	\$ (50.00)	
6100039 · Carpet Cleaning	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 400.00	\$ (400.00)	
6100044 · Carpet Repairs	\$ -	\$ 35.00	\$ (35.00)	\$ 260.00	\$ 140.00	\$ 120.00	
6100047 · Light Fixtures	\$ -	\$ 150.00	\$ (150.00)	\$ 632.87	\$ 575.00	\$ 57.87	
6100066 · Countertops Repair	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 100.00	\$ (100.00)	
<b>Total Maintenance</b>	\$ 15,228.92	\$ 16,955.00	\$ (1,726.08)	\$ 56,898.68	\$ 64,195.00	\$ (7,296.32)	
<b>Administrative</b>							
7110001 · Office Supplies	\$ 133.06	\$ 400.00	\$ (266.94)	\$ 880.65	\$ 1,600.00	\$ (719.35)	
7110002 · Postage	\$ 29.02	\$ 20.00	\$ 9.02	\$ 80.79	\$ 80.00	\$ 0.79	
7110003 · Professional Fees	\$ 746.00	\$ 1,800.00	\$ (1,054.00)	\$ 3,146.50	\$ 7,200.00	\$ (4,053.50)	
7110004 · Management Fees	\$ 7,533.55	\$ 7,574.56	\$ (41.01)	\$ 29,230.58	\$ 29,915.33	\$ (684.75)	
7110006 · Security Patrol	\$ 990.00	\$ 1,000.00	\$ (10.00)	\$ 3,555.00	\$ 4,000.00	\$ (445.00)	
7110007 · Telephone/Pagers	\$ 1,435.52	\$ 1,200.00	\$ 235.52	\$ 6,416.32	\$ 4,800.00	\$ 1,616.32	
7110008 · Answering Service	\$ 107.45	\$ 275.00	\$ (167.55)	\$ 587.55	\$ 1,100.00	\$ (512.45)	
7110010 · General	\$ 1,068.96	\$ 800.00	\$ 268.96	\$ 5,640.66	\$ 3,200.00	\$ 2,440.66	
7110011 · Credit Verifications	\$ 244.07	\$ 600.00	\$ (355.93)	\$ 901.96	\$ 2,400.00	\$ (1,498.04)	

**Cotton Creek  
PNL vs Budget**

7110015 • Employee Training	\$ -	\$ 1,000.00	\$ (1,000.00)	\$ -	\$ 4,000.00	\$ (4,000.00)
7110017 • Office Uniforms	\$ -	\$ -	\$ -	\$ -	\$ 500.00	\$ (500.00)
7110018 • Contract Labor	\$ -	\$ 200.00	\$ (200.00)	\$ 960.00	\$ 800.00	\$ 160.00
7110019 • Recruiting Expense	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 400.00	\$ (400.00)
7110020 • Automotive	\$ 14.41	\$ 75.00	\$ (60.59)	\$ 339.64	\$ 300.00	\$ 39.64
7110021 • Printing & Duplicating	\$ -	\$ 100.00	\$ (100.00)	\$ 90.86	\$ 400.00	\$ (309.14)
7110027 • Business License	\$ -	\$ 1,500.00	\$ (1,500.00)	\$ 77.50	\$ 1,500.00	\$ (1,422.50)
7110028 • Dues & Subscriptions	\$ -	\$ 600.00	\$ (600.00)	\$ 300.84	\$ 1,200.00	\$ (899.16)
7110032 • Leased Equip & Supplies	\$ 914.03	\$ 1,000.00	\$ (85.97)	\$ 2,833.49	\$ 4,000.00	\$ (1,166.51)
7110033 • Intrusion Alarm	\$ 431.90	\$ 150.00	\$ 281.90	\$ 1,588.76	\$ 600.00	\$ 988.76
7110035 • Computer Software	\$ 911.40	\$ 1,200.00	\$ (288.60)	\$ 3,904.83	\$ 5,200.00	\$ (1,295.17)
7110044 • Banking Costs	\$ -	\$ 60.00	\$ (60.00)	\$ -	\$ 240.00	\$ (240.00)
7110052 • Computer Equip/Supplies	\$ 106.71	\$ 200.00	\$ (93.29)	\$ 1,112.45	\$ 800.00	\$ 312.45
7110054 • Computer Maintenance	\$ 911.79	\$ 1,000.00	\$ (88.21)	\$ 4,102.95	\$ 4,000.00	\$ 102.95
7110060 • Equipment Repairs	\$ -	\$ 150.00	\$ (150.00)	\$ -	\$ 600.00	\$ (600.00)
<b>Total Administrative</b>	<b>\$ 15,577.87</b>	<b>\$ 21,004.56</b>	<b>\$ (5,426.69)</b>	<b>\$ 65,751.33</b>	<b>\$ 78,835.33</b>	<b>\$ (13,084.00)</b>
<b>Utilities</b>						
7150001 • Electricity	\$ 6,268.61	\$ 5,500.00	\$ 768.61	\$ 27,642.69	\$ 23,000.00	\$ 4,642.69
7150003 • Gas	\$ 5,289.45	\$ 6,500.00	\$ (1,210.55)	\$ 31,275.15	\$ 30,750.00	\$ 525.15
7150004 • Water	\$ 17,692.49	\$ 17,200.00	\$ 492.49	\$ 75,223.60	\$ 76,200.00	\$ (976.40)
7150011 • Trash Removal	\$ 2,089.12	\$ 2,300.00	\$ (210.88)	\$ 8,426.36	\$ 9,200.00	\$ (773.64)
<b>Total Utilities</b>	<b>\$ 31,339.67</b>	<b>\$ 31,500.00</b>	<b>\$ (160.33)</b>	<b>\$ 142,567.80</b>	<b>\$ 139,150.00</b>	<b>\$ 3,417.80</b>
<b>Insurance</b>						
7170001 • Insurance Premiums	\$ 11,272.91	\$ 11,273.00	\$ (0.09)	\$ 45,091.64	\$ 45,092.00	\$ (0.36)
<b>Total Insurance</b>	<b>\$ 11,272.91</b>	<b>\$ 11,273.00</b>	<b>\$ (0.09)</b>	<b>\$ 45,091.64</b>	<b>\$ 45,092.00</b>	<b>\$ (0.36)</b>
<b>Debt Service</b>						
8000001 • Learning Center	\$ 5,597.13	\$ 5,597.13	\$ -	\$ 22,388.52	\$ 22,388.52	\$ -
<b>Total Debt Service</b>	<b>\$ 5,597.13</b>	<b>\$ 5,597.13</b>	<b>\$ -</b>	<b>\$ 22,388.52</b>	<b>\$ 22,388.52</b>	<b>\$ -</b>
<b>Total Expense</b>	<b>\$ 114,611.54</b>	<b>\$ 122,515.51</b>	<b>\$ (7,903.97)</b>	<b>\$ 463,013.19</b>	<b>\$ 494,404.13</b>	<b>\$ (31,390.94)</b>
<b>Net Income</b>	<b>\$ 36,059.47</b>	<b>\$ 28,975.65</b>	<b>\$ 7,083.82</b>	<b>\$ 121,598.41</b>	<b>\$ 103,902.42</b>	<b>\$ 17,695.99</b>



Grand Prairie

HOUSING FINANCE CORPORATION



WILLOW TREE

APARTMENTS

	Apr 24	Budget	\$ Over Budget	Jan - Apr 24	YTD Budget	\$ Over Budget
<b>Income</b>						
<b>Rental Income</b>						
4010000 · Gross Market Rent	\$ (17,173.06)			\$ (72,972.61)		
4010100 · Tenant Rental Income	\$ 189,352.00	\$ 196,282.00	\$ (6,930.00)	\$ 744,825.00	\$ 765,316.00	\$ (20,491.00)
4010110 · Loss to Old Leases	\$ -	\$ (732.00)	\$ 732.00	\$ (3,503.00)	\$ (3,012.00)	\$ (491.00)
4010115 · Gain to Old Leases	\$ 2,832.00	\$ -	\$ 2,832.00	\$ 6,381.00	\$ -	\$ 6,381.00
4010120 · Loss to Vacancy	\$ (4,554.00)	\$ (6,091.00)	\$ 1,537.00	\$ (15,370.00)	\$ (23,239.00)	\$ 7,869.00
4010122 · Employee Apartments	\$ (2,107.00)	\$ (2,063.00)	\$ (44.00)	\$ (8,428.00)	\$ (8,252.00)	\$ (176.00)
4010127 · Loss to Discounts	\$ (6,499.00)	\$ (6,091.00)	\$ (408.00)	\$ (25,784.00)	\$ (23,239.00)	\$ (2,545.00)
4010142 · EOM Delinquencies	\$ (1,418.00)	\$ (2,693.00)	\$ 1,275.00	\$ (8,542.50)	\$ (10,772.00)	\$ 2,229.50
4010165 · Prior Prepaids	\$ (5,427.06)	\$ -	\$ (5,427.06)	\$ (17,726.11)	\$ -	\$ (17,726.11)
<b>Total Rental Income</b>	\$ 172,178.94	\$ 178,612.00	\$ (6,433.06)	\$ 671,852.39	\$ 696,802.00	\$ (24,949.61)
<b>Other Income</b>						
4320002 · Forfeited Deposits - Rent	\$ -	\$ 45.83	\$ (45.83)	\$ -	\$ 183.32	\$ (183.32)
4320003 · Forfeited Deposits-C/ing Chrgs	\$ -	\$ 83.33	\$ (83.33)	\$ 150.00	\$ 333.32	\$ (183.32)
4380012 · Vending Machines	\$ -	\$ 8.33	\$ (8.33)	\$ -	\$ 33.32	\$ (33.32)
4380013 · Cleaning Fees	\$ -	\$ 15.00	\$ (15.00)	\$ -	\$ 60.00	\$ (60.00)
4380014 · Previous Delinquent Rent	\$ 2,810.00	\$ 2,583.33	\$ 226.67	\$ 13,522.61	\$ 10,333.32	\$ 3,189.29
4380015 · Prepaid Rent	\$ 4,235.06	\$ 2,916.67	\$ 1,318.39	\$ 22,585.70	\$ 11,666.68	\$ 10,919.02
4380016 · General	\$ -	\$ 291.67	\$ (291.67)	\$ -	\$ 1,166.68	\$ (1,166.68)
4380019 · Laundry	\$ -	\$ 75.00	\$ (75.00)	\$ 128.09	\$ 300.00	\$ (171.91)
4380024 · Late Rent Fees	\$ 208.00	\$ 250.00	\$ (42.00)	\$ 1,006.00	\$ 1,000.00	\$ 6.00
4380025 · NSF Fees	\$ -	\$ 16.67	\$ (16.67)	\$ -	\$ 66.68	\$ (66.68)
4380056 · Damage Fees	\$ -	\$ 83.33	\$ (83.33)	\$ 672.48	\$ 333.32	\$ 339.16
<b>Total Other Income</b>	\$ 7,253.06	\$ 6,369.16	\$ 883.90	\$ 38,064.88	\$ 25,476.64	\$ 12,588.24
<b>Total Income</b>	\$ 179,432.00	\$ 184,981.16	\$ (5,549.16)	\$ 709,917.27	\$ 722,278.64	\$ (12,361.37)
<b>Expense</b>						
<b>Salaries</b>						
5000000 · General Manager	\$ 3,354.40	\$ 3,360.00	\$ (5.60)	\$ 13,017.60	\$ 13,440.00	\$ (422.40)
5010001 · Property Manager	\$ 4,720.00	\$ 4,800.00	\$ (80.00)	\$ 18,410.00	\$ 19,200.00	\$ (790.00)
5010008 · Assistant Manager	\$ 6,726.00	\$ 6,240.00	\$ 486.00	\$ 17,445.00	\$ 25,099.26	\$ (7,654.26)
5020001 · Admin Support	\$ 4,755.10	\$ 3,210.86	\$ 1,544.24	\$ 20,480.56	\$ 12,843.44	\$ 7,637.12
5030001 · Lead Maintenance	\$ 8,020.10	\$ 10,960.00	\$ (2,939.90)	\$ 31,876.97	\$ 44,032.10	\$ (12,155.13)
5030006 · Asst. Maintenance	\$ 3,771.40	\$ 9,156.83	\$ (5,385.43)	\$ 29,171.90	\$ 36,627.32	\$ (7,455.42)
5200000 · Related Exp-Gen Manager	\$ 705.68	\$ 840.00	\$ (134.32)	\$ 3,044.42	\$ 3,360.00	\$ (315.58)
5200101 · Related Exp - Manager	\$ 739.04	\$ 1,200.00	\$ (460.96)	\$ 3,391.38	\$ 4,800.00	\$ (1,408.62)
5200108 · Related Exp- Asst Mngr	\$ 1,770.18	\$ 1,560.00	\$ 210.18	\$ 6,038.30	\$ 6,274.82	\$ (236.52)
5200202 · Related Exp-Admin Support	\$ 845.34	\$ 802.72	\$ 42.62	\$ 4,474.43	\$ 3,210.88	\$ 1,263.55
5200301 · Related Exp-Lead Maintenance	\$ 1,991.90	\$ 1,280.00	\$ 711.90	\$ 8,683.51	\$ 5,168.02	\$ 3,515.49
5200306 · Related Exp-Asst Maintenance	\$ 742.33	\$ 2,289.21	\$ (1,546.88)	\$ 7,048.21	\$ 9,156.84	\$ (2,108.63)
<b>Total Salaries</b>	\$ 38,141.47	\$ 45,699.62	\$ (7,558.15)	\$ 163,082.28	\$ 183,212.68	\$ (20,130.40)
<b>Maintenance</b>						



6100001 - Plumbing	\$ 570.81	\$ 1,300.00	\$ (729.19)	\$ 3,030.10	\$ 5,200.00	\$ (2,169.90)
6100002 - HVAC	\$ 1,967.58	\$ 1,500.00	\$ 467.58	\$ 4,389.66	\$ 6,000.00	\$ (1,610.34)
6100003 - Electrical	\$ -	\$ 450.00	\$ (450.00)	\$ 656.80	\$ 1,800.00	\$ (1,143.20)
6100007 - Landscaping	\$ 7,134.50	\$ 7,650.00	\$ (515.50)	\$ 28,538.00	\$ 30,600.00	\$ (2,062.00)
6100008 - Swimming Pool Service	\$ 195.00	\$ 850.00	\$ (655.00)	\$ (410.00)	\$ 3,400.00	\$ (3,810.00)
6100009 - Appliances	\$ 149.67	\$ 600.00	\$ (450.33)	\$ 307.78	\$ 2,400.00	\$ (2,092.22)
6100012 - Exterminating	\$ -	\$ 3,575.00	\$ (3,575.00)	\$ 3,575.00	\$ 7,350.00	\$ (3,775.00)
6100013 - Uniforms	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 1,000.00	\$ (1,000.00)
6100014 - Painting	\$ 260.06	\$ 600.00	\$ (339.94)	\$ 1,803.74	\$ 2,400.00	\$ (596.26)
6100016 - Vehicle Expense	\$ 18.20	\$ 50.00	\$ (31.80)	\$ 104.66	\$ 200.00	\$ (95.34)
6100017 - Irrigation System Repair	\$ -	\$ 90.00	\$ (90.00)	\$ 498.51	\$ 360.00	\$ 138.51
6100018 - Office/Common Areas	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 100.00	\$ (100.00)
6100019 - General Maintenance	\$ 51.96	\$ 550.00	\$ (498.04)	\$ (7,258.39)	\$ 2,200.00	\$ (9,458.39)
6100023 - Contract Cleaning	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 100.00	\$ (100.00)
6100025 - Fire Ext./Smoke Alarms	\$ -	\$ 85.00	\$ (85.00)	\$ 171.74	\$ 340.00	\$ (168.26)
6100027 - Lock & Keys	\$ 85.45	\$ 200.00	\$ (114.55)	\$ 471.12	\$ 800.00	\$ (328.88)
6100028 - Light Bulbs & Ballasts	\$ -	\$ 150.00	\$ (150.00)	\$ 3,038.53	\$ 600.00	\$ 2,438.53
6100029 - Parking Lot/Sidewalks	\$ -	\$ 400.00	\$ (400.00)	\$ 842.44	\$ 1,600.00	\$ (757.56)
6100030 - Contract Labor	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 200.00	\$ (200.00)
6100031 - Equip. Repair	\$ -	\$ 75.00	\$ (75.00)	\$ -	\$ 300.00	\$ (300.00)
6100032 - Glass Repair	\$ -	\$ 150.00	\$ (150.00)	\$ 216.56	\$ 600.00	\$ (383.44)
6100033 - Cleaning Supplies	\$ -	\$ 75.00	\$ (75.00)	\$ 135.95	\$ 300.00	\$ (164.05)
6100035 - Interior Repairs	\$ 6.90	\$ 500.00	\$ (493.10)	\$ 433.59	\$ 2,000.00	\$ (1,566.41)
6100036 - Exterior Repairs	\$ (775.72)	\$ 800.00	\$ (1,575.72)	\$ 1,398.56	\$ 3,200.00	\$ (1,801.44)
6100038 - Snow/Ice Removal	\$ -	\$ -	\$ -	\$ -	\$ 100.00	\$ (100.00)
6100039 - Carpet Cleaning	\$ -	\$ 150.00	\$ (150.00)	\$ 665.00	\$ 600.00	\$ 65.00
6100044 - Carpet Repairs	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 350.00	\$ (350.00)
6100047 - Light Fixtures	\$ -	\$ 150.00	\$ (150.00)	\$ 266.07	\$ 600.00	\$ (333.93)
<b>Total Maintenance</b>	<b>\$ 9,664.41</b>	<b>\$ 20,400.00</b>	<b>\$ (10,735.59)</b>	<b>\$ 42,875.42</b>	<b>\$ 74,700.00</b>	<b>\$ (31,824.58)</b>
<b>Advertising &amp; Promotions</b>						
6010002 - Promotions	\$ 642.93	\$ 250.00	\$ 392.93	\$ 3,801.71	\$ 1,000.00	\$ 2,801.71
6010023 - Signs	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 1,000.00	\$ (1,000.00)
<b>Total Advertising &amp; Promotions</b>	<b>\$ 642.93</b>	<b>\$ 500.00</b>	<b>\$ 142.93</b>	<b>\$ 3,801.71</b>	<b>\$ 2,000.00</b>	<b>\$ 1,801.71</b>
<b>Administrative</b>						
7110001 - Office Supplies	\$ 239.80	\$ 700.00	\$ (460.20)	\$ 1,713.15	\$ 2,800.00	\$ (1,086.85)
7110002 - Postage	\$ 18.93	\$ 20.00	\$ (1.07)	\$ 45.12	\$ 80.00	\$ (34.88)
7110003 - Professional Fees	\$ 929.00	\$ 1,800.00	\$ (871.00)	\$ 3,666.00	\$ 7,200.00	\$ (3,534.00)
7110004 - Management Fees	\$ 8,971.60	\$ 9,373.20	\$ (401.60)	\$ 35,495.86	\$ 36,296.08	\$ (800.22)
7110006 - Security Patrol	\$ 1,215.00	\$ 1,250.00	\$ (35.00)	\$ 6,480.00	\$ 5,000.00	\$ 1,480.00
7110007 - Telephone/Pagers	\$ 317.39	\$ 1,300.00	\$ (982.61)	\$ 6,164.38	\$ 5,200.00	\$ 964.38
7110008 - Answering Service	\$ 184.45	\$ 260.00	\$ (75.55)	\$ 605.57	\$ 1,040.00	\$ (434.43)
7110010 - General	\$ 1,353.05	\$ 625.00	\$ 728.05	\$ 6,344.23	\$ 2,500.00	\$ 3,844.23
7110011 - Credit Verifications	\$ 298.79	\$ 325.00	\$ (26.21)	\$ 1,195.16	\$ 1,300.00	\$ (104.84)
7110015 - Employee Training	\$ -	\$ 1,000.00	\$ (1,000.00)	\$ 53.30	\$ 4,000.00	\$ (3,946.70)

7110017 • Office Uniforms	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 1,000.00	\$ (1,000.00)
7110018 • Contract Labor	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 800.00	\$ (800.00)
7110019 • Recruiting Expense	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 400.00	\$ (400.00)
7110020 • Automotive	\$ -	\$ 50.00	\$ (50.00)	\$ (30.50)	\$ 200.00	\$ (230.50)
7110021 • Printing & Duplicating	\$ -	\$ 100.00	\$ (100.00)	\$ 90.86	\$ 400.00	\$ (309.14)
7110027 • Business License	\$ -	\$ -	\$ -	\$ 77.50	\$ 2,170.00	\$ (2,092.50)
7110028 • Dues & Subscriptions	\$ 2,840.40	\$ 400.00	\$ 2,440.40	\$ 3,135.28	\$ 1,100.00	\$ 2,035.28
7110032 • Leased Equip & Supplies	\$ 449.57	\$ 1,000.00	\$ (550.43)	\$ 2,949.61	\$ 3,200.00	\$ (250.39)
7110033 • Intrusion Alarm	\$ 36.95	\$ 80.00	\$ (43.05)	\$ 1,195.53	\$ 320.00	\$ 875.53
7110035 • Computer Software	\$ 1,190.89	\$ 1,375.00	\$ (184.11)	\$ 4,749.21	\$ 5,500.00	\$ (750.79)
7110052 • Computer Equip/Supplies	\$ 130.41	\$ 125.00	\$ 5.41	\$ 1,833.04	\$ 500.00	\$ 1,333.04
7110054 • Computer Maintenance	\$ 1,442.32	\$ 1,300.00	\$ 142.32	\$ 5,477.28	\$ 5,200.00	\$ 277.28
7110060 • Equipment Repairs	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 100.00	\$ (100.00)
<b>Total Administrative Insurance</b>	<b>\$ 19,618.55</b>	<b>\$ 21,658.20</b>	<b>\$ (2,039.65)</b>	<b>\$ 81,240.58</b>	<b>\$ 86,306.08</b>	<b>\$ (5,065.50)</b>
7170001 • Insurance Premiums	\$ 17,000.55	\$ 17,000.00	\$ 0.55	\$ 68,002.20	\$ 68,000.00	\$ 2.20
<b>Total Insurance</b>	<b>\$ 17,000.55</b>	<b>\$ 17,000.00</b>	<b>\$ 0.55</b>	<b>\$ 68,002.20</b>	<b>\$ 68,000.00</b>	<b>\$ 2.20</b>
<b>Debt Service</b>						
8000001 • Learning Center	\$ 6,840.92	\$ 6,840.92	\$ -	\$ 27,363.68	\$ 27,363.68	\$ -
<b>Total Debt Service</b>	<b>\$ 6,840.92</b>	<b>\$ 6,840.92</b>	<b>\$ -</b>	<b>\$ 27,363.68</b>	<b>\$ 27,363.68</b>	<b>\$ -</b>
<b>Community Services</b>						
6010010 • Resident Activities	\$ -	\$ 1,050.00	\$ (1,050.00)	\$ 2,000.00	\$ 4,200.00	\$ (2,200.00)
<b>Total Community Services</b>	<b>\$ -</b>	<b>\$ 1,050.00</b>	<b>\$ (1,050.00)</b>	<b>\$ 2,000.00</b>	<b>\$ 4,200.00</b>	<b>\$ (2,200.00)</b>
<b>Utilities</b>						
7150001 • Electricity	\$ 13,463.12	\$ 14,800.00	\$ (1,336.88)	\$ 63,346.18	\$ 63,800.00	\$ (453.82)
7150004 • Water	\$ 15,506.31	\$ 15,800.00	\$ (293.69)	\$ 72,295.70	\$ 68,800.00	\$ 3,495.70
7150011 • Trash Removal	\$ -	\$ 2,200.00	\$ (2,200.00)	\$ 6,319.77	\$ 8,800.00	\$ (2,480.23)
<b>Total Utilities</b>	<b>\$ 28,969.43</b>	<b>\$ 32,800.00</b>	<b>\$ (3,830.57)</b>	<b>\$ 141,961.65</b>	<b>\$ 141,400.00</b>	<b>\$ 561.65</b>
<b>Total Expense</b>	<b>\$ 120,878.26</b>	<b>\$ 145,948.74</b>	<b>\$ (25,070.48)</b>	<b>\$ 530,327.52</b>	<b>\$ 587,182.44</b>	<b>\$ (56,854.92)</b>
<b>Net Income</b>	<b>\$ 58,553.74</b>	<b>\$ 39,032.42</b>	<b>\$ 19,521.32</b>	<b>\$ 179,589.75</b>	<b>\$ 135,096.20</b>	<b>\$ 44,493.55</b>



Grand Prairie

HOUSING FINANCE CORPORATION

**REHAB**

 **COTTON CREEK** APARTMENTS  **WILLOW TREE** APARTMENTS

**WILLOW TREE/COTTON CREEK REHABILITATION**  
**Profit & Loss YTD Comparison**  
 April 2024

Item 3.

	<u>Apr 24</u>	<u>Jan - Apr 24</u>
<b>Income</b>		
403 · Property Distributions	104,110.64	280,086.16
<b>Total Income</b>	<u>104,110.64</u>	<u>280,086.16</u>
<b>Expense</b>		
<b>Administrative</b>		
502 · Ownership Fee - Annual	0.00	110,827.68
<b>Total Administrative</b>	<u>0.00</u>	<u>110,827.68</u>
<b>Cotton Creek Apartments</b>		
1690 · Appliances	1,207.80	5,912.47
1645 · Interior Replacement	21,042.92	64,557.27
1640 · Exterior Replacement	0.00	262.90
1625 · Exterior Lighting Replacement	0.00	1,364.55
1615 · HVAC Replacement	1,912.86	1,912.86
1610 · Landscaping	999.90	999.90
1605 · Plumbing - Major	879.99	879.99
615 · CATV System	0.00	1,072.50
<b>Total Cotton Creek Apartments</b>	<u>26,043.47</u>	<u>76,962.44</u>
<b>Learning Center</b>		
206 · General	0.00	1,132.45
250 · Reimb. Expenses	2,112.00	-1,056.00
<b>Total Learning Center</b>	<u>2,112.00</u>	<u>76.45</u>
<b>Willow Tree Apartments</b>		
1790 · Appliances	0.00	3,279.60
1745 · Interior Replacement	11,891.00	69,060.16
1740 · Exterior Replacement	0.00	8,532.70
1715 · HVAC Replacement	4,290.00	8,026.69
1710 · Landscaping	2,125.20	2,125.20
1705 · Plumbing - Major	0.00	10,101.10
736 · General	1,323.25	1,323.25
<b>Total Willow Tree Apartments</b>	<u>19,629.45</u>	<u>102,448.70</u>
<b>Total Expense</b>	<u>47,784.92</u>	<u>290,315.27</u>
<b>Net Income</b>	<u>56,325.72</u>	<u>-10,229.11</u>



Mountain Creek  
PNL vs Budget

	Apr 24	Budget	\$ Over Budget	Jan - Apr 24	YTD Budget	\$ Over Budget
<b>INCOME</b>						
<b>RENTAL INCOME</b>						
4010000 • Gross Potential Rent	\$ [92,876.52]			\$ (369,496.30)		
4010100 • Gross Rental Income	\$ 273,900.00	\$ 269,700.00	\$ 4,200.00	\$ 1,086,000.00	\$ 1,078,800.00	\$ 7,200.00
4010110 • Loss to Old Leases	\$ (688.00)	\$ (1,837.93)	\$ 1,149.93	\$ 7.00	\$ (7,822.42)	\$ 7,829.42
4010116 • Discounts/Concessions	\$ (4,869.50)	\$ (6,670.00)	\$ 1,800.50	\$ (19,298.00)	\$ (24,727.50)	\$ 5,429.50
4010120 • Loss to Vacancy	\$ (81,800.00)	\$ (67,860.00)	\$ (13,940.00)	\$ (332,270.00)	\$ (295,945.00)	\$ (36,325.00)
4010122 • Employee Discounts	\$ (1,575.00)	\$ (2,185.11)	\$ 610.11	\$ (6,300.00)	\$ (8,740.44)	\$ 2,440.44
4010142 • EOM Delinquent Rent	\$ (2,075.01)	\$ (150.00)	\$ (1,925.01)	\$ (8,415.01)	\$ (600.00)	\$ (7,815.01)
4010160 • Prior Month Prepays	\$ (1,869.01)	\$ -	\$ (1,869.01)	\$ (3,220.29)	\$ -	\$ (3,220.29)
<b>Total RENTAL INCOME</b>	<b>\$ 181,023.48</b>	<b>\$ 190,996.96</b>	<b>\$ (9,973.48)</b>	<b>\$ 716,503.70</b>	<b>\$ 740,964.64</b>	<b>\$ (24,460.94)</b>
<b>OTHER INCOME</b>						
4320002 • Forfeited Deposits- Del. Rent	\$ -			\$ 675.00		
4380013 • Cleaning Fees	\$ -	\$ 41.67	\$ (41.67)	\$ -	\$ 166.68	\$ (166.68)
4380014 • Prior Delinquent Rent	\$ 1,712.01	\$ 625.00	\$ 1,087.01	\$ 5,931.02	\$ 2,500.00	\$ 3,431.02
4380015 • Prepaid Rents	\$ 1,794.00	\$ 2,083.33	\$ (289.33)	\$ 3,812.00	\$ 8,333.32	\$ (4,521.32)
4380016 • General	\$ 105.00	\$ 41.67	\$ 63.33	\$ 1,587.00	\$ 166.68	\$ 1,420.32
4380017 • Month to Month Fees	\$ 0.02	\$ -	\$ 0.02	\$ 0.03	\$ -	\$ 0.03
4380019 • Laundry	\$ 681.99	\$ 250.00	\$ 431.99	\$ 2,694.99	\$ 1,000.00	\$ 1,694.99
4380024 • Late Rent Fees	\$ 20.00	\$ -	\$ 20.00	\$ 852.00	\$ -	\$ 852.00
4380025 • NSF Fees	\$ -	\$ 4.17	\$ (4.17)	\$ 50.00	\$ 16.68	\$ 33.32
4380056 • Resident Damage Income	\$ -	\$ 33.33	\$ (33.33)	\$ 240.00	\$ 133.32	\$ 106.68
4380070 • Pet Fees	\$ -	\$ 150.00	\$ (150.00)	\$ 600.00	\$ 600.00	\$ -
4380080 • Beauty/Barber Income	\$ 300.00	\$ 300.00	\$ -	\$ 1,200.00	\$ 1,200.00	\$ -
4380081 • Community Fees	\$ 1,575.00	\$ 762.50	\$ 812.50	\$ 12,000.00	\$ 3,050.00	\$ 8,950.00
4380082 • Catering Fees	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 200.00	\$ (200.00)
4380083 • Meals - Employee	\$ 75.00	\$ 50.00	\$ 25.00	\$ 370.00	\$ 200.00	\$ 170.00
4380084 • Meals - Guests	\$ 613.00	\$ 191.67	\$ 421.33	\$ 1,641.00	\$ 766.68	\$ 874.32
4380085 • Gift Shop Income	\$ -	\$ 56.25	\$ (56.25)	\$ -	\$ 225.00	\$ (225.00)
4380086 • Parking	\$ 500.00	\$ 391.67	\$ 108.33	\$ 1,874.00	\$ 1,566.68	\$ 307.32
4380087 • Guest Room	\$ 800.00	\$ 166.67	\$ 633.33	\$ 3,800.00	\$ 666.68	\$ 3,133.32
4380088 • Additional Occupant	\$ 5,897.00	\$ 5,000.00	\$ 897.00	\$ 22,147.00	\$ 20,000.00	\$ 2,147.00
4380089 • Commercial Rent	\$ -	\$ 8.33	\$ (8.33)	\$ -	\$ 33.32	\$ (33.32)
4380090 • Room Service	\$ 40.00	\$ 83.33	\$ (43.33)	\$ 670.00	\$ 333.32	\$ 336.68
<b>Total OTHER INCOME</b>	<b>\$ 14,113.02</b>	<b>\$ 10,289.59</b>	<b>\$ 3,823.43</b>	<b>\$ 60,144.04</b>	<b>\$ 41,158.36</b>	<b>\$ 18,985.68</b>
<b>Total INCOME</b>	<b>\$ 195,136.50</b>	<b>\$ 201,286.55</b>	<b>\$ (6,150.05)</b>	<b>\$ 776,647.74</b>	<b>\$ 782,123.00</b>	<b>\$ (5,475.26)</b>
<b>Expense</b>						
<b>OPERATING EXPENSES</b>						
<b>SALARIES</b>						
5010001 • Executive Director	\$ 5,798.08	\$ 5,150.77	\$ 647.31	\$ 23,192.32	\$ 20,603.08	\$ 2,589.24
5010002 • Business Admin	\$ 3,586.00	\$ -	\$ 3,586.00	\$ 11,224.13	\$ -	\$ 11,224.13

Mountain Creek  
PNL vs Budget

5010003 • Reception	\$ 7,719.75	\$ 12,874.28	\$ (5,154.53)	\$ 40,433.25	\$ 51,463.23	\$ (11,029.98)
5010004 • Activities	\$ 3,235.19	\$ 3,073.85	\$ 161.34	\$ 13,102.65	\$ 12,295.40	\$ 807.25
5020001 • Drivers	\$ 3,073.50	\$ 2,990.77	\$ 82.73	\$ 11,938.50	\$ 11,963.08	\$ (24.58)
5030001 • Maint Technician	\$ 5,696.75	\$ 6,208.91	\$ (512.16)	\$ 25,098.61	\$ 24,835.64	\$ 262.97
5030002 • Maintenance Manager	\$ 64.75	\$ -	\$ 64.75	\$ 1,248.75	\$ -	\$ 1,248.75
5040001 • Housekeepers	\$ 8,207.24	\$ 8,141.51	\$ 65.73	\$ 32,355.32	\$ 32,566.10	\$ (210.78)
5050001 • Food Director	\$ 5,427.20	\$ 4,949.32	\$ 477.88	\$ 21,008.83	\$ 19,364.83	\$ 1,644.00
5050002 • Cooks	\$ 3,874.00	\$ 9,580.43	\$ (5,706.43)	\$ 21,309.01	\$ 38,321.72	\$ (17,012.71)
5050003 • Servers	\$ 14,297.66	\$ 13,608.84	\$ 688.82	\$ 72,729.02	\$ 53,976.78	\$ 18,752.24
5050004 • Dishwasher	\$ 3,057.88	\$ 4,215.12	\$ (1,157.24)	\$ 11,105.26	\$ 17,819.98	\$ (6,714.72)
5060001 • Marketing Director	\$ 3,831.38	\$ 3,701.72	\$ 129.66	\$ 17,737.20	\$ 14,806.88	\$ 2,930.32
5200001 • Exec Dir - Related Exp	\$ 939.44	\$ 1,802.77	\$ (863.33)	\$ 4,010.97	\$ 7,211.08	\$ (3,200.11)
5200002 • Business Admin-Related Expense	\$ 550.91	\$ -	\$ 550.91	\$ 2,130.85	\$ -	\$ 2,130.85
5200003 • Reception-Related Exp	\$ 1,847.45	\$ 4,506.01	\$ (2,658.56)	\$ 8,543.84	\$ 18,000.32	\$ (9,456.48)
5200004 • Activities - Related Exp	\$ 574.63	\$ -	\$ 574.63	\$ 2,820.04	\$ -	\$ 2,820.04
5200202 • Driver - Related Exp	\$ 665.41	\$ 1,046.77	\$ (381.36)	\$ 3,104.48	\$ 4,187.08	\$ (1,082.60)
5200301 • Maint Tech-Related Exp	\$ 1,119.62	\$ 1,197.97	\$ (78.35)	\$ 6,773.96	\$ 4,791.88	\$ 1,982.08
5200302 • Maint Mngt Related Expense	\$ 17.26	\$ -	\$ 17.26	\$ 1,133.38	\$ -	\$ 1,133.38
5200401 • Housekeeper-Related Exp	\$ 3,819.15	\$ 3,297.58	\$ 521.57	\$ 16,163.64	\$ 13,190.32	\$ 2,973.32
5200501 • Food Dir-Related Exp	\$ 1,419.06	\$ 1,732.26	\$ (313.20)	\$ 6,064.01	\$ 6,777.69	\$ (713.68)
5200502 • Cooks - Related Exp	\$ 1,435.22	\$ 3,353.15	\$ (1,917.93)	\$ 7,572.39	\$ 13,412.60	\$ (5,840.21)
5200503 • Servers-Related Exp	\$ 335.72	\$ 5,751.72	\$ (5,416.00)	\$ 3,570.81	\$ 22,846.38	\$ (19,275.57)
5200504 • Dishwasher- Related Exp	\$ 1,231.30	\$ 1,475.30	\$ (244.00)	\$ 5,131.63	\$ 5,887.02	\$ (755.39)
5200601 • Marketing Dir-Related Expense	\$ 595.16	\$ 1,295.60	\$ (700.44)	\$ 2,918.87	\$ 5,182.40	\$ (2,263.53)
5200602 • Marketing Asst. Related Exp	\$ -	\$ 527.11	\$ (527.11)	\$ -	\$ 2,108.44	\$ (2,108.44)
<b>Total SALARIES</b>	<b>\$ 82,419.71</b>	<b>\$ 100,481.76</b>	<b>\$ (18,062.05)</b>	<b>\$ 372,421.72</b>	<b>\$ 401,611.93</b>	<b>\$ (29,190.21)</b>
<b>MARKETING</b>						
6020001 • Advertising	\$ 1,234.02	\$ 1,050.00	\$ 184.02	\$ 7,213.04	\$ 3,895.00	\$ 3,318.04
6020002 • Outreach	\$ -	\$ -	\$ -	\$ -	\$ 500.00	\$ (500.00)
6020003 • Events - Entertainment	\$ -	\$ 200.00	\$ (200.00)	\$ 483.83	\$ 400.00	\$ 83.83
6020004 • Direct Mail	\$ 131.66	\$ -	\$ 131.66	\$ 131.66	\$ -	\$ 131.66
6020005 • Postage/Delivery	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 400.00	\$ (400.00)
6020006 • Travel	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 100.00	\$ (100.00)
6020007 • Supplies	\$ 16.23	\$ 50.00	\$ (33.77)	\$ 155.38	\$ 200.00	\$ (44.62)
6020008 • Referral Fees	\$ 2,750.00	\$ 2,500.00	\$ 250.00	\$ 8,250.00	\$ 5,000.00	\$ 3,250.00
<b>Total MARKETING</b>	<b>\$ 4,131.91</b>	<b>\$ 3,925.00</b>	<b>\$ 206.91</b>	<b>\$ 16,233.91</b>	<b>\$ 10,495.00</b>	<b>\$ 5,738.91</b>
<b>ACTIVITIES</b>						
6030001 • Auto Expense	\$ 11.90	\$ 175.00	\$ (163.10)	\$ 65.72	\$ 700.00	\$ (634.28)
6030002 • Auto Expense - Gas	\$ 250.74	\$ 200.00	\$ 50.74	\$ 782.76	\$ 800.00	\$ (17.24)
6030003 • Entertainment	\$ 158.54	\$ 200.00	\$ (41.46)	\$ 909.16	\$ 800.00	\$ 109.16
6030004 • Equipment Rental	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 400.00	\$ (400.00)
6030005 • Events	\$ -	\$ 300.00	\$ (300.00)	\$ 292.11	\$ 1,300.00	\$ (1,007.89)

**Mountain Creek  
PNL vs Budget**

6030006 · Gift Shop	\$ -	\$ 125.00	\$ (125.00)	\$ -	\$ 500.00	\$ (500.00)
6030007 · Printing - Newsletter	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6030008 · Resident Services	\$ -	\$ -	\$ -	\$ 175.97	\$ 100.00	\$ 75.97
6030009 · Supplies - Activity	\$ 1,301.89	\$ 200.00	\$ 1,101.89	\$ 2,624.77	\$ 650.00	\$ 1,974.77
<b>Total ACTIVITIES</b>	<b>\$ 1,723.07</b>	<b>\$ 1,300.00</b>	<b>\$ 423.07</b>	<b>\$ 4,850.49</b>	<b>\$ 5,250.00</b>	<b>\$ (399.51)</b>
<b>FOOD SERVICES</b>						
6040001 · Food	\$ 14,706.14	\$ 21,000.00	\$ (6,293.86)	\$ 72,580.78	\$ 84,000.00	\$ (11,419.22)
6040002 · Catering	\$ -	\$ 25.00	\$ (25.00)	\$ (5,500.00)	\$ 100.00	\$ (5,600.00)
6040003 · Equipment	\$ 1,257.09	\$ 500.00	\$ 757.09	\$ 1,303.65	\$ 2,000.00	\$ (696.35)
6040005 · Linens	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 100.00	\$ (100.00)
6040006 · Supplies - General	\$ 749.16	\$ 1,850.00	\$ (1,100.84)	\$ 4,401.42	\$ 7,400.00	\$ (2,998.58)
6040007 · Supplies - Cleaning	\$ 1,806.48	\$ 1,800.00	\$ 6.48	\$ 6,403.16	\$ 7,200.00	\$ (796.84)
6040008 · Supplies - Glassware	\$ -	\$ 200.00	\$ (200.00)	\$ 367.02	\$ 800.00	\$ (432.98)
<b>Total FOOD SERVICES</b>	<b>\$ 18,518.87</b>	<b>\$ 25,400.00</b>	<b>\$ (6,881.13)</b>	<b>\$ 79,556.03</b>	<b>\$ 101,600.00</b>	<b>\$ (22,043.97)</b>
<b>MAINTENANCE</b>						
6100001 · Plumbing	\$ 761.74	\$ 200.00	\$ 561.74	\$ 1,777.73	\$ 800.00	\$ 977.73
6100002 · HVAC	\$ 2,287.00	\$ 250.00	\$ 2,037.00	\$ 4,058.29	\$ 1,000.00	\$ 3,058.29
6100003 · Electrical	\$ 446.60	\$ 100.00	\$ 346.60	\$ 446.60	\$ 400.00	\$ 46.60
6100006 · Window Coverings	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 400.00	\$ (400.00)
6100007 · Landscaping	\$ -	\$ 3,630.00	\$ (3,630.00)	\$ 14,768.26	\$ 14,520.00	\$ 248.26
6100008 · Elevator	\$ 2,644.26	\$ 1,000.00	\$ 1,644.26	\$ 4,407.10	\$ 4,000.00	\$ 407.10
6100009 · Appliances	\$ -	\$ 250.00	\$ (250.00)	\$ 813.22	\$ 1,000.00	\$ (186.78)
6100012 · Exterminating	\$ -	\$ 725.00	\$ (725.00)	\$ 2,100.00	\$ 2,900.00	\$ (800.00)
6100014 · Painting	\$ -	\$ 450.00	\$ (450.00)	\$ 420.00	\$ 2,700.00	\$ (2,280.00)
6100016 · Vehicle Expense	\$ 71.50	\$ 25.00	\$ 46.50	\$ 3,548.31	\$ 100.00	\$ 3,448.31
6100017 · Irrigation System	\$ -	\$ 200.00	\$ (200.00)	\$ 1,383.00	\$ 800.00	\$ 583.00
6100018 · Office/Common Area	\$ -	\$ 15.00	\$ (15.00)	\$ -	\$ 60.00	\$ (60.00)
6100019 · General Maintenance	\$ 475.49	\$ 100.00	\$ 375.49	\$ 3,523.36	\$ 400.00	\$ 3,123.36
6100021 · Common Area Carpet Cleaning	\$ -	\$ -	\$ -	\$ -	\$ 650.00	\$ (650.00)
6100025 · Fire Ext./Alarm	\$ 1,755.00	\$ 435.00	\$ 1,320.00	\$ 3,255.03	\$ 1,740.00	\$ 1,515.03
6100027 · Locks & Keys	\$ -	\$ 45.00	\$ (45.00)	\$ -	\$ 180.00	\$ (180.00)
6100028 · Light Bulbs & Ballasts	\$ -	\$ 150.00	\$ (150.00)	\$ 656.90	\$ 600.00	\$ 56.90
6100029 · Parking Lot/Sidewalk	\$ -	\$ 10.00	\$ (10.00)	\$ -	\$ 40.00	\$ (40.00)
6100031 · Equipment Repair	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 100.00	\$ (100.00)
6100032 · Glass Repair	\$ 387.80	\$ -	\$ 387.80	\$ 387.80	\$ 200.00	\$ 187.80
6100033 · Cleaning Supplies	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 400.00	\$ (400.00)
6100035 · Interior Repairs	\$ -	\$ 125.00	\$ (125.00)	\$ -	\$ 750.00	\$ (750.00)
6100036 · Exterior Repairs	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 400.00	\$ (400.00)
6100039 · Carpet Cleaning	\$ -	\$ 75.00	\$ (75.00)	\$ 2,612.00	\$ 450.00	\$ 2,162.00
6100044 · Carpet Repair	\$ 594.00	\$ 75.00	\$ 519.00	\$ 594.00	\$ 450.00	\$ 144.00
6100047 · Light Fixtures	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 200.00	\$ (200.00)
6100066 · Purchased Services	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 800.00	\$ (800.00)



**Mountain Creek  
PNL vs Budget**

<b>Total MAINTENANCE</b>	\$ 9,423.39	\$ 8,435.00	\$ 988.39	\$ 44,751.60	\$ 36,040.00	\$ 8,711.60
<b>HOUSEKEEPING</b>						
6170002 • Supplies - Cleaning	\$ 23.47	\$ 400.00	\$ (376.53)	\$ 2,127.64	\$ 1,600.00	\$ 527.64
6170003 • Supplies - Paper Products	\$ -	\$ 75.00	\$ (75.00)	\$ -	\$ 300.00	\$ (300.00)
<b>Total HOUSEKEEPING</b>	\$ 23.47	\$ 475.00	\$ (451.53)	\$ 2,127.64	\$ 1,900.00	\$ 227.64
<b>ADMINISTRATIVE</b>						
7110001 • Office Supplies	\$ 24.16	\$ 200.00	\$ (175.84)	\$ 483.16	\$ 800.00	\$ (316.84)
7110002 • Postage	\$ -	\$ 10.00	\$ (10.00)	\$ -	\$ 40.00	\$ (40.00)
7110003 • Professional Fees	\$ 263.40	\$ 200.00	\$ 63.40	\$ 7,513.40	\$ 400.00	\$ 7,113.40
7110006 • Management Fee	\$ 11,753.19	\$ 12,080.94	\$ (327.75)	\$ 46,643.86	\$ 46,942.37	\$ (298.51)
7110009 • Telephone & Internet	\$ 981.91	\$ 1,775.00	\$ (793.09)	\$ 7,065.73	\$ 7,100.00	\$ (34.27)
7110012 • General	\$ -	\$ 100.00	\$ (100.00)	\$ 1,252.75	\$ 400.00	\$ 852.75
7110015 • Credit Verifications	\$ 97.98	\$ -	\$ 97.98	\$ 368.01	\$ -	\$ 368.01
7110018 • Employee Training	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 400.00	\$ (400.00)
7110021 • Recruiting Expense	\$ 78.80	\$ 50.00	\$ 28.80	\$ 157.60	\$ 200.00	\$ (42.40)
7110024 • Automotive	\$ -	\$ 50.00	\$ (50.00)	\$ (2,848.55)	\$ 200.00	\$ (3,048.55)
7110027 • Printing & Duplicating	\$ 136.29	\$ 75.00	\$ 61.29	\$ 295.79	\$ 300.00	\$ (4.21)
7110032 • Business License/ Permits	\$ 450.00	\$ 1,000.00	\$ (550.00)	\$ 1,350.00	\$ 1,000.00	\$ 350.00
7110033 • Due & Subscriptions	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 750.00	\$ (750.00)
7110035 • Leased Equip & Supplies	\$ 606.54	\$ 350.00	\$ 256.54	\$ 2,426.16	\$ 1,400.00	\$ 1,026.16
7110052 • Computer Software	\$ 1,804.38	\$ 850.00	\$ 954.38	\$ 3,713.72	\$ 3,400.00	\$ 313.72
7110060 • Computer Equip/Supplies	\$ -	\$ 100.00	\$ (100.00)	\$ 1,026.90	\$ 400.00	\$ 626.90
7110070 • Computer Maintenance	\$ 358.88	\$ 450.00	\$ (91.12)	\$ 2,484.50	\$ 1,350.00	\$ 1,134.50
<b>Total ADMINISTRATIVE</b>	\$ 16,555.53	\$ 17,640.94	\$ (1,085.41)	\$ 71,933.03	\$ 65,082.37	\$ 6,850.66
<b>UTILITIES</b>						
7150001 • Electricity	\$ 6,032.87	\$ 6,800.00	\$ (767.13)	\$ 30,454.27	\$ 33,500.00	\$ (3,045.73)
7150003 • Gas	\$ 723.48	\$ 730.00	\$ (6.52)	\$ 3,934.83	\$ 3,055.00	\$ 879.83
7150004 • Water	\$ 3,471.77	\$ 3,800.00	\$ (328.23)	\$ 15,908.34	\$ 16,800.00	\$ (891.66)
7150011 • Trash Collection	\$ 1,049.08	\$ 1,000.00	\$ 49.08	\$ 4,161.38	\$ 4,000.00	\$ 161.38
7150020 • Cable Television	\$ 2,199.73	\$ 2,000.00	\$ 199.73	\$ 8,808.42	\$ 8,000.00	\$ 808.42
<b>Total UTILITIES</b>	\$ 13,476.93	\$ 14,330.00	\$ (853.07)	\$ 63,267.24	\$ 65,355.00	\$ (2,087.76)
<b>INSURANCE</b>						
7170001 • Insurance Premiums	\$ 15,790.08	\$ 15,791.00	\$ (0.92)	\$ 63,160.32	\$ 63,164.00	\$ (3.68)
<b>Total INSURANCE</b>	\$ 15,790.08	\$ 15,791.00	\$ (0.92)	\$ 63,160.32	\$ 63,164.00	\$ (3.68)
<b>Total OPERATING EXPENSES</b>	\$ 162,062.96	\$ 187,778.70	\$ (25,715.74)	\$ 718,301.98	\$ 750,498.30	\$ (32,196.32)
<b>REPLACEMENT ITEMS</b>						
1703500 • Renovations 2023	\$ 1,964.32	\$ -	\$ 1,964.32	\$ (21,376.59)	\$ -	\$ (21,376.59)
1703602 • Security Enhancement	\$ -	\$ -	\$ -	\$ 692.75	\$ -	\$ 692.75
1704201 • Appliances	\$ -	\$ -	\$ -	\$ 783.38	\$ 500.00	\$ 283.38
1704302 • Carpet	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 800.00	\$ (800.00)
1704303 • Resilient Coverings	\$ 1,968.00	\$ 300.00	\$ 1,668.00	\$ 1,968.00	\$ 1,200.00	\$ 768.00
1707202 • HVAC	\$ -	\$ 750.00	\$ (750.00)	\$ 2,256.99	\$ 1,500.00	\$ 756.99

**Mountain Creek  
PNL vs Budget**

1704305 - Plumbing-Sinks	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 200.00	\$ (200.00)
1704313 - Lock,Keys,Dryer Vents	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 200.00	\$ (200.00)
1704316 - Light Fixtures/Interior	\$ -	\$ 150.00	\$ (150.00)	\$ -	\$ 600.00	\$ (600.00)
1704320 - Mirrors	\$ -	\$ 10.00	\$ (10.00)	\$ -	\$ 40.00	\$ (40.00)
1704321 - Parking Lot Repairs & Stripping	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 200.00	\$ (200.00)
1704402 - Other Equip & Personal Prop	\$ -	\$ -	\$ -	\$ -	\$ 250.00	\$ (250.00)
<b>Total REPLACEMENT ITEMS</b>	<b>\$ 3,932.32</b>	<b>\$ 1,560.00</b>	<b>\$ 2,372.32</b>	<b>\$ (15,675.47)</b>	<b>\$ 5,490.00</b>	<b>\$ (21,165.47)</b>
<b>Total DEBT SERVICE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expense</b>	<b>\$ 165,995.28</b>	<b>\$ 189,338.70</b>	<b>\$ (23,343.42)</b>	<b>\$ 702,626.51</b>	<b>\$ 755,988.30</b>	<b>\$ (53,361.79)</b>
<b>Net Ordinary Income</b>	<b>\$ 29,141.22</b>	<b>\$ 11,947.85</b>	<b>\$ 17,193.37</b>	<b>\$ 74,021.23</b>	<b>\$ 26,134.70</b>	<b>\$ 47,886.53</b>



**CITY OF GRAND PRAIRIE  
COMMUNICATION**

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**MEETING DATE:** 05/21/2024

**REQUESTER:** Doug Jackson

**PRESENTER:** Doug Jackson, CPM at Jackson Consulting Company

**TITLE:** Resolution by the Board of Directors of the Grand Prairie Housing and Finance Corporation Authorizing Such Actions Necessary or Convenient to Facilitate the Acquisition and Operation of Meadow Green, an Apartment Complex Intended for Rental to Persons of Low and Moderate Income

**RECOMMENDED ACTION:**

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**GRAND PRAIRIE HOUSING FINANCE CORPORATION**

**RESOLUTION # \_\_\_\_\_ - \_\_\_\_\_**

**RESOLUTION BY THE BOARD OF DIRECTORS OF GRAND PRAIRIE HOUSING FINANCE CORPORATION (“GPHFC”) AUTHORIZING SUCH ACTIONS NECESSARY OR CONVENIENT TO FACILITATE THE ACQUISITION AND OPERATION OF MEADOW GREEN, AN APARTMENT COMPLEX INTENDED FOR RENTAL TO PERSONS OF LOW AND MODERATE INCOME (THE “PROJECT”).**

WHEREAS, GPHFC is the sole member of GPHFC Meadow Green GP, LLC, a Texas limited liability company (the “**General partner**”), which will serve as the general partner of Neurock of Meadow Green LP, a Delaware limited partnership (the “**Partnership**”), for the purpose of owning, operating, and otherwise dealing with the Project;

WHEREAS, the General partner will enter into a limited Partnership agreement governing the management and operation of the Partnership (the “**Partnership Agreement**”) with such other limited partners as is necessary to obtain an equity investment and acquire, operate, and finance the Project;

WHEREAS, in connection with the transaction contemplated herein, GPHFC, General partner, and Partnership may be required to enter into various documents which will evidence the same, including, but not limited to the Partnership Agreement, a Partnership agreement of the Partnership, and other agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties (all of such documents collectively, the “**Equity Documents**”).

WHEREAS, GPHFC will acquire the site on which the Project is located (the “**Land**”);

WHEREAS, GPHFC and the Partnership desire to enter into a ground lease (the “**Ground Lease**”) granting site control of the Land to the Partnership;

WHEREAS, the GPHFC and the Partnership will enter into a Regulatory Agreement for the Project, providing that no less than 100% of the units in the Project are reserved or occupied by individuals or families earning not more than 80% of area median income (“**AMI**”) (the “**Regulatory Agreement**”);

WHEREAS, in connection with the financing of the Project, the Partnership will borrow a loan in an approximate aggregate principal amount of up to \$14,000,000.00 (the “**Loan**”) from NEF Workforce Housing Innovation Fund LP (the “**Lender**”), pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of trust recorded against the Partnership’s leasehold estate (collectively with all other documents contemplated thereby and necessary to evidence the Loan, the “**Loan Documents**”); and

WHEREAS, in connection with the transactions contemplated herein, GPHFC, Partnership, General partner, and Ground Lessor are required to enter into various documents which will evidence the same, including, but not limited to the Partnership Agreement, Ground Lease, Regulatory Agreement, Loan Documents, and other security agreements, fixture filing statements, indemnity agreements, guaranties, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties (all of such documents collectively, the “**Financing Documents**”).

NOW, THEREFORE BE IT RESOLVED, that all of the documents, instruments, or other writings executed by GPHFC in consummation of the transactions herein described, including, but not limited to, (i) the Equity Documents, (ii) the Financing Documents, and (iii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further

RESOLVED, that GPHFC review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

RESOLVED, that the authorization of GPHFC, General partner, and/or Partnership to enter into the Transaction Documents and that execution and delivery in the name and on behalf of GPHFC, General partner, and/or Partnership by any of the officers of GPHFC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that any officer of GPHFC (each an “**Executing Officer**”), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of the GPHFC, General partner, and/or Partnership to execute and deliver all other documents and other writings of every nature whatsoever in connection with the acquisition and operation of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of GPHFC, General partner, and/or Partnership, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of GPHFC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and

performed, in the name and on behalf of GPHFC, General partner and/or Partnership or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of GPHFC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

RESOLVED, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit GPHFC.

*[Remainder of page intentionally left blank for signature]*

PASSED this \_\_\_ day of May, 2024.

\_\_\_\_\_  
, CHAIR

ATTEST:

\_\_\_\_\_  
Marshall K. Sutton, Secretary



**CITY OF GRAND PRAIRIE  
COMMUNICATION**

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**MEETING DATE:** 05/21/2024

**REQUESTER:** Doug Jackson

**PRESENTER:** Doug Jackson, CPM at Jackson Consulting Company

**TITLE:** Resolution by the Board of Directors of Grand Prairie Housing and Finance Corporation Authorizing Such Actions Necessary or Convenient to Facilitate the Acquisitions and Operation of Derby Park, an Apartment Complex Intended for Rental to Persons of Low and Moderate Income

**RECOMMENDED ACTION:**

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**GRAND PRAIRIE HOUSING FINANCE CORPORATION**

**RESOLUTION # \_\_\_\_\_**

**RESOLUTION BY THE BOARD OF DIRECTORS OF GRAND PRAIRIE HOUSING FINANCE CORPORATION (“GPHFC”) AUTHORIZING SUCH ACTIONS NECESSARY OR CONVENIENT TO FACILITATE THE ACQUISITION AND OPERATION OF DERBY PARK, AN APARTMENT COMPLEX INTENDED FOR RENTAL TO PERSONS OF LOW AND MODERATE INCOME (THE “PROJECT”).**

WHEREAS, GPHFC is the sole managing member of GPHFC Derby Park MM, LLC, a Texas limited liability company (the “**GPHFC Managing Member**”), which will serve as the managing member of Obsidian Derby Park Holdings, LLC, a Delaware limited liability company (the “**Sole Member**”), which will serve as the sole member of Obsidian Derby Park Owner, LLC, a Delaware limited liability company (the “**Company**”), for the purpose of owning, operating, and otherwise dealing with the Project;

WHEREAS, the GPHFC Managing Member will enter into a limited liability company agreement governing the management and operation of the Sole Member (the “**Company Agreement**”) with such other members as is necessary to obtain an equity investment and acquire, operate, and finance the Project;

WHEREAS, in connection with the transaction contemplated herein, GPHFC, GPHFC Managing Member, Sole Member, and Company may be required to enter into various documents which will evidence the same, including, but not limited to a limited liability company agreement of the Company, and other agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties (all of such documents collectively, the “**Equity Documents**”).

WHEREAS, GPHFC will acquire the site on which the Project is located (the “**Land**”);

WHEREAS, GPHFC and the Company desire to enter into a ground lease (the “**Ground Lease**”) granting site control of the Land to the Company;

WHEREAS, the GPHFC and the Company will enter into a Regulatory Agreement for the Project, providing that at least 50% of the units in the Project are reserved or occupied by individuals or families earning at or below 80% of area median income (“**AMI**”) and that at least 90% of the units in the Project are reserved or occupied by individuals or families earning at or below 140% of AMI (the “**Regulatory Agreement**”);

WHEREAS, in connection with the financing of the Project, the Company will borrow a loan in an approximate aggregate principal amount of up to \$40,000,000 (the “**Loan**”) from CBRE Group, Inc., a Texas corporation (the “**Lender**”), pursuant to a loan agreement and evidenced by a promissory note and secured by a deed of trust recorded against the Company’s leasehold estate

(collectively with all other documents contemplated thereby and necessary to evidence the Loan, the “**Loan Documents**”); and

WHEREAS, in connection with the transactions contemplated herein, GPHFC, Company, GPHFC Managing Member, Sole Member, and Ground Lessor are required to enter into various documents which will evidence the same, including, but not limited to the Company Agreement, Ground Lease, Regulatory Agreement, Loan Documents, and other security agreements, fixture filing statements, indemnity agreements, guaranties, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties (all of such documents collectively, the “**Financing Documents**”).

NOW, THEREFORE BE IT RESOLVED, that all of the documents, instruments, or other writings executed by GPHFC, individually or on behalf of GPHC Managing Member, the Sole Member, or the Company, in consummation of the transactions herein described, including, but not limited to, (i) the Equity Documents, (ii) the Financing Documents, and (iii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further

RESOLVED, that GPHFC review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

RESOLVED, that the authorization of GPHFC, GPHFC Managing Member, Sole Member, and/or Company to enter into the Transaction Documents and that execution and delivery in the name and on behalf of GPHFC, GPHFC Managing Member, Sole Member, and/or Company by any of the officers of GPHFC of the Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that any officer of GPHFC (each an “**Executing Officer**”), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of the GPHFC, GPHFC Managing Member, Sole Member, and/or Company to execute and deliver all other documents and other writings of every nature whatsoever in connection with the acquisition and operation of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of

GPHFC, GPHFC Managing Member, Sole Member, and/or Company, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of GPHFC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of GPHFC, GPHFC Managing Member, Sole Member and/or Company or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of GPHFC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

RESOLVED, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit GPHFC.

*[Remainder of page intentionally left blank for signature]*

PASSED this \_\_\_ day of May, 2024.

\_\_\_\_\_  
Harold C. White, CHAIR

ATTEST:

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Marshall K. Sutton, Secretary



**CITY OF GRAND PRAIRIE  
COMMUNICATION**

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**MEETING DATE:** 05/21/2024

**REQUESTER:** Doug Jackson

**PRESENTER:** Doug Jackson, CPM at Jackson Consulting Company

**TITLE:** Resolution of the Board of Directors of Grand Prairie Housing and Finance Corporation (“GPHFC”) Authorizing and Empowering Sean Jackson as a Signatory for GPHFC Properties and Paint Creek Properties, LLC

**RECOMMENDED ACTION:**

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**GRAND PRAIRIE HOUSING FINANCE CORPORATION**

RESOLUTION # \_\_\_\_\_ - \_\_\_\_\_

**A RESOLUTION BY THE BOARD OF DIRECTORS OF GRAND PRAIRIE HOUSING FINANCE CORPORATION TO APPOINT SEAN JACKSON TO TAKE THE FOLLOWING ACTION, WHICH IS NECESSARY OR DESIRABLE AND OTHER ACTIONS AS NECESSARY OR CONVENIENT RELATED TO OR IN FURTHERANCE OF THIS RESOLUTION:**

**WHEREAS**, the Grand Prairie Housing Finance Corporation (the "Corporation") desires to authorize Sean Jackson to sign and manage current and future depository property management accounts maintained, or for collection or discount by any and all banks located within the City of Grand Prairie or the extra territorial jurisdiction; and

**WHEREAS**, the Corporation acknowledges Jackson Consulting Company manages the Cotton Creek Apartments and Willow Tree Apartments and Paint Creek Properties, LLC manages Mountain Creek Apartments all of which are owned by the Corporation and will be authorized to sign accounts at any and all banks located within the City of Grand Prairie or the extra territorial jurisdiction until either Jackson Consulting Company or Paint Creek Properties, LLC no longer serve as the Corporation's management agent or the Corporation closes the account(s);

**NOW, THEREFORE**, the Board hereby adopts the following resolutions:

**BE IT RESOLVED**, the Board of the Corporation hereby designates Sean Jackson of Jackson Consulting Company and Paint Creek Properties, LLC as signatory on behalf of the Corporation for the purposes set out in this Resolution; and

**BE IT FURTHER RESOLVED** that the Board hereby authorizes Sean Jackson to (i) make, execute, and endorse, and deliver in the name of and on behalf of the Corporation's properties (Cotton Creek Apartments and Willow Tree Apartments), including endorsing checks, notes, bills, certificates of deposit, or other instruments for deposit in current and future depository property management accounts maintained, or for collection or discount by any and all banks located within the city of grand prairie or the extra territory jurisdiction; and (ii) make, execute, endorse, and deliver in the name of and on behalf of Paint Creek Properties, LLC (Mountain Creek Apartments), including endorsing checks, notes, bills, certificates of deposit, or other instruments for deposit in current depository property management accounts, or for collection or discount by any and all banks located within the city of grand prairie or the extra territory jurisdiction, until either Jackson Consulting Company or Paint Creek Properties, LLC no longer serve as the Corporation's management agent or the Corporation closes the account(s); and

**BE IT FURTHER RESOLVED** that all acts, transactions, or agreements undertaken prior hereto by the Corporation or his designee, in connection with the foregoing matters, are hereby ratified and confirmed as the valid actions of the Corporation, effective as of the date such actions were taken; and

**BE IT FURTHER RESOLVED** that Sean Jackson or his designee, is hereby authorized and directed for and on behalf of, and as the act and deed of the Corporation, to take such further action in the consummation of the transactions herein contemplated and to do any and all other acts and things necessary or proper in furtherance thereof, as the designee of the Executing Officer shall deem to be necessary or desirable, and all acts heretofore taken by the designee of Sean Jackson to such end are hereby expressly ratified and confirmed as the acts and deeds of the Corporation.

These Resolution shall be in full force and effect from and upon their adoption.

PASSED this \_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Harold C. White, CHAIR

ATTEST:

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Marshall K. Sutton, Secretary