



**HOUSING FINANCE CORPORATION MEETING
MOUNTAIN CREEK RETIREMENT LIVING, MULTIPURPOSE
ROOM, 2305 CORN VALLEY ROAD
TUESDAY, MARCH 26, 2024 AT 11:30 AM**

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 GPHFC Meeting Minutes for February 20, 2024
2. Review GPHFC Financial Reports February 2024
3. Review Operating Assets
 - A. Cotton Creek Apartments: Report on February 2024 Operations
 - B. Willow Creek Apartments: Report on February 2024 Operations
 - C. Mountain Creek Senior Living: Report on February 2024 Operations
4. Presentation of the Parkside on Carrier for consideration as a GPHFC Workforce venture.
5. RESOLUTION AUTHORIZING THE GRAND PRAIRIE HOUSING FINANCE CORPORATION TO WORK COOPERATIVELY WITH NEUROCK CAPITAL OR ITS AFFILIATE TO DEVELOP MEADOW GREEN APARTMENTS LOCATED AT 3001 E AVE K, GRAND PRAIRIE, TEXAS 75050 BY NEGOTIATING AND ENTERING INTO A MEMORANDUM OF UNDERSTANDING REGARDING THE PROJECT AND TAKING OTHER ACTIONS AS NECESSARY OR CONVENIENT RELATED TO THE PROJECT.

6. A RESOLUTION BY THE BOARD OF DIRECTORS OF GRAND PRAIRIE HOUSING FINANCE CORPORATION (GPHFC) AUTHORIZING GPHFC TO EXECUTE ANY AND ALL DOCUMENTS, OR TAKE ANY OTHER ACTION, THAT IS NECESSARY OR DESIRABLE TO:
- A. FACILITATE THE DEVELOPMENT OF A 69-UNIT APARTMENT DEVELOPMENT TO BE KNOWN AS LAPIZ FLATS (THE “PROJECT”), WHICH CONSISTS OF 63 AFFORDABLE HOUSING UNITS AND ASSOCIATED AMENITIES CONSTRUCTED ON LAND GROUND-LEASED FROM GPHFC TO LAPIZ FLATS, LLC, A TEXAS LIABILITY COMPANY (THE “COMPANY”);
 - B. CAUSE LAPIZ MM, LLC, A TEXAS LIMITED LIABILITY COMPANY (THE “MANAGING MEMBER”) TO EXECUTE AN AMENDED AND RESTATED OPERATING AGREEMENT OF THE COMPANY AND OTHER RELATED DOCUMENTS, WHICH PROVIDE THE TERMS AND CONDITIONS UNDER WHICH THE COMPANY WILL CONDUCT ITS BUSINESS, INCLUDING BUT NOT LIMITED TO THE DEVELOPMENT, CONSTRUCTION, AND OPERATION OF THE PROJECT;
 - C. CAUSE THE COMPANY TO ENTER INTO DEVELOPMENT FINANCING FOR THE PROJECT; AND
 - D. CAUSE GPHFC AND/OR THE MANAGING MEMBER AND/OR THE COMPANY TO EXECUTE ANY SUCH FURTHER DOCUMENTATION AS NECESSARY OR DESIRABLE TO ALLOW THE CONSUMMATION OF THE TRANSACTIONS AS MORE FULLY DESCRIBED HEREIN.

CITIZEN COMMENTS

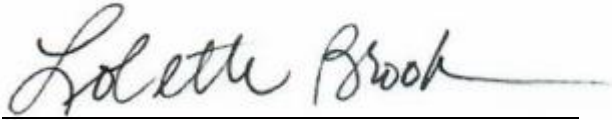
Citizens may speak during Citizen Comments for up to five minutes on any item not on the agenda by completing and submitting a speaker card.

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 (lrbooks@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 March 22, 2024.

A handwritten signature in cursive script that reads "Lorette Brooks". The signature is written in black ink and has a long horizontal flourish extending to the right.

Lorette Brooks, Executive Assistant



Grand Prairie

HOUSING FINANCE CORPORATION

Minutes



GRAND PRAIRIE HOUSING
FINANCE CORPORATION

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

MINUTES OF MEETING

Tuesday, February 20, 2024

11:30 A.M.

Multi-Purpose Room

CALL TO ORDER

Meeting was opened by President White at 11:45 a.m. The following people were in attendance:

<u>BOARD MEMBERS:</u>	<u>ATTENDANCE TYPE</u>	<u>Boys and Girls Club:</u>	<u>ATTENDANCE TYPE</u>
Buddy White	In Person	James Lee	In Person
Marshall Sutton	In Person	DeRon Bethea	In Person
Greg Giessner	In Person	Randall Lawrence	In Person
Cole Humphreys	In Person		
Zelda Freeman	Virtual	<u>WB Property Group:</u>	
		Robert Weinstein	In Person
<u>CITY STAFF:</u>		<u>JES DEV Co.:</u>	
Gary Walters	In Person	Michael Ash	In Person
<u>GPHFC ASSET MANAGER:</u>		<u>Neurock Capital LP:</u>	
Sean Jackson	In Person	Joanna Renself	In Person
Tina Porter	In Person	Shiran Fhima	In Person
Doug Jackson	In Person	Eli Neuberg	In Person
Kent Lyon	Virtual		
<u>GPHFC ATTORNEY</u>			
<u>COATS ROSE</u>			
Ronald Bell	Virtual		
Paige Mebane	In Person		
<u>GPHFC Advisor:</u>			
<u>Hilltop Securities</u>			
Claire Merritt	In Person		

INVOCATION

PRESENTATION BY BOYS AND GIRLS CLUB OF GREATER DALLAS

Deron Bethea the Director of Athletics with the Boys and Girls Club of Greater Dallas, regarding renovating the athletic field at Cotton Creek and Willow Tree Learning Center owned by the GPHFC. The Boys & Girls Club leases the facility from the GPHFC. The twenty year old sports field needs significant rehabilitation. Dick's Sporting Goods will provide a Grant to totally renovate the field this

Spring. Lawns of Dallas will complete the renovation for the Boys and Girls Club. The project should take approximately two or three weeks to complete, subject to any major issues that may arise. The Boys and Girls Club requested approval from the GPHFC to move forward on this project.

GPHFC approved the project as presented.

PRESENTATION BY WB PROPERTY GROUP, NEW YORK, NEW YORK - BY ROBERT WEINSTEIN

Consideration of a Workforce venture by and between WB Property Group and GPHFC to form a workforce venture to Construct the Atlas Green Apartments, a 348 apartment unit property on a thirteen (13) acre site at 931 N. Day Miar Road, Grand Prairie, Texas.

PRESENTATION BY NEUROCK CAPITAL, CEDARHURST, NEW YORK - ELI NEUBERG

Consideration of a Workforce venture by and between Neurock Capital and GPHFC to form a workforce venture to acquire, rehabilitate and modernize the Meadow Green Apartments, a 100 apartment unit development situated on 4.63 acre site at 3001 E. Avenue K, Grand Prairie, Texas.

MEETING MINUTES FOR JANUARY 23, 2024 WERE REVIEWED.

MOTION TO ACCEPT: Greg Giessner
Second by: Cole Humphreys
Motion Carried: Yes

FINANCIAL REPORTS FOR JANUARY 2024 WERE REVIEWED.

Cole Humphreys made a motion to table until next board meeting due to Marshall Sutton having to leave the meeting early. Greg Giessner made a motion to accept. Cole Humphreys amended the motion to approve the January 2024 financials as presented.

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

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:

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

RESOLUTION # HFCWF 23 12 13

RESOLUTION BY THE BOARD OF DIRECTORS OF THE GRAND PRAIRIE HOUSING FINANCE CORPORATION ("GPHFC") AUTHORIZING SUCH ACTIONS NECESSARY OR CONVENIENT TO ENTER INTO A PAYMENT AGREEMENT WITH THE CITY OF GRAND PRAIRIE ("CITY") FOR TIDES ON WESTCHESTER LOCATED AT 620 W. WESTCHESTER PKWY, GRAND PRAIRIE, TEXAS 75052 (THE "PROJECT").

MOTION TO ACCEPT: Cole Humphreys

Second by: **Greg Giessner**

Motion Carried: **Yes**

RESOLUTION # HFCWF 23 12 14

RESOLUTION BY THE BOARD OF DIRECTORS OF THE GRAND PRAIRIE HOUSING FINANCE CORPORATION ("GPHFC") AUTHORIZING SUCH ACTIONS NECESSARY OR CONVENIENT TO ENTER INTO A PAYMENT AGREEMENT WITH THE CITY OF GRAND PRAIRIE ("CITY") FOR PRESIDIUM HILL STREET LOCATED AT 1610 HILL ST. IN THE CITY OF GRAND PRAIRIE, TEXAS 75050 (THE "PROJECT").

Coats Rose will be discussing with Doug Jackson the resolution requirements for Presidium Hill Street.

Doug Jackson advised the Board that during the future meetings, Jackson Consulting Company will make a presentation to the GPHFC regarding audits and inspection of both Presidium Hill Street, and Neurock on Westchester. The purpose of these presentation is to comply with the various Workforce agreement as require to assure the Affordable Housing policies were being maintained pursuant to the terms of the Workforce Agreement and the progress of the rehabilitation and the financial status of the property. The Annual Inspection is expected to be in May and June, which will be after the annual anniversary of the acquisition.

Citizens Comments:

There were none.

ADJOURNMENT

President White adjourned the Board Meeting at 1:10 p.m.

The foregoing minutes were approved on the date listed below.

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Approved:	Approved:
By: _____ Date: _____	By: _____ Date: _____



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 03/26/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM Jackson Consulting Company

TITLE: **Review of GPHFC Meeting Minutes for February 20, 2024**

RECOMMENDED ACTION:



Grand Prairie

HOUSING FINANCE CORPORATION

Financial

FINANCIAL REPORT OF CASH ASSETS

GRAND PRAIRIE
HOUSING FINANCE CORPORATION

February 29, 2024

CHECKING ACCOUNT - Susser Bank (formerly Affiliated Bank)

Beginning Balance @ 1-31-24	\$14,137.67
Receipts During Period:	
Ins. Payment Agreement - JPC	\$44,063.54
Texas Treasury - Bond Fee	\$169.76
Total Receipts	\$44,233.30
Disbursements During Period:	
Transfer OUT to MMDA	\$50,000.00
Total Disbursements	\$50,000.00
Ending Balance @ 2--29-2024	* \$8,370.97

MONEY MARKET ACCOUNT - SUSSER BANK (formerly Affiliated Bank) \$182,624.95

GRAND TOTAL CASH ASSETS * \$190,995.92

* Cash basis

OTHER ASSET : TEMPORARY LOAN TO Mtn. Creek Sr. Living (07/19)	\$31,000.00
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
Temporary Loan to Mtn. Creek Sr. Living (04/21/22)	\$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**

MEETING DATE: 03/26/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM Jackson Consulting Company

TITLE: Review GPHFC Financial Reports February 2024

RECOMMENDED ACTION:



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 03/26/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM Jackson Consulting Company

TITLE: Review Operating Assets

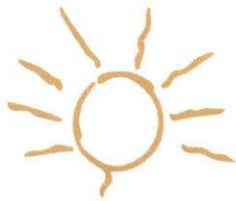
- A. Cotton Creek Apartments: Report on February 2024 Operations
- B. Willow Creek Apartments: Report on February 2024 Operations
- C. Mountain Creek Senior Living: Report on February 2024 Operations

RECOMMENDED ACTION:



Grand Prairie

HOUSING FINANCE CORPORATION



COTTON
CREEK
APARTMENTS

Cotton Creek Apartments

PNL vs Budget

	Feb 24	Budget	\$ Over Budget	Jan - Feb 24	YTD Budget	\$ Over Budget
Income						
Rental Income						
4010000 - Gross Potential Rent	\$ (9,348.14)			\$ (25,774.60)		
4010100 - Gross Rental Income	\$ 146,920.00	\$ 146,920.00	\$ -	\$ 293,840.00	\$ 293,840.00	\$ -
4010110 - Loss to Old Leases	\$ -	\$ (8.80)	\$ 8.80	\$ -	\$ (18.90)	\$ 18.90
4010120 - Loss to Vacancy	\$ (3,600.00)	\$ (2,623.57)	\$ (976.43)	\$ (10,115.00)	\$ (5,247.14)	\$ (4,867.86)
4010142 - EOM Delinquencies	\$ (3,449.00)	\$ (3,016.00)	\$ (433.00)	\$ (10,772.00)	\$ (6,032.00)	\$ (4,740.00)
4010165 - Prior Prepaids	\$ (2,299.14)	\$ -	\$ (2,299.14)	\$ (4,887.60)	\$ -	\$ (4,887.60)
Total Rental Income	\$ 137,571.86	\$ 141,271.63	\$ (3,699.77)	\$ 268,065.40	\$ 282,541.96	\$ (14,476.56)
Other Income						
4320001 - Forfeited Deposits-General	\$ -	\$ 37.50	\$ (37.50)	\$ -	\$ 75.00	\$ (75.00)
4320002 - Forfeited Deposits-Rent	\$ -	\$ 45.83	\$ (45.83)	\$ -	\$ 91.66	\$ (91.66)
4320003 - Forfeited Deposits-Cing Chrgs	\$ -	\$ 183.33	\$ (183.33)	\$ -	\$ 366.66	\$ (366.66)
4380012 - Vending Machines	\$ -	\$ 6.25	\$ (6.25)	\$ -	\$ 12.50	\$ (12.50)
4380013 - Cleaning Fee	\$ 25.00	\$ 66.67	\$ (41.67)	\$ 50.00	\$ 133.34	\$ (83.34)
4380014 - Previous Delinquent Rents	\$ 4,212.09	\$ 2,166.67	\$ 2,045.42	\$ 8,293.09	\$ 4,333.34	\$ 3,959.75
4380015 - Prepaid Rent	\$ 1,021.05	\$ 1,666.67	\$ (645.62)	\$ 4,272.09	\$ 3,333.34	\$ 938.75
4380016 - General	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 50.00	\$ (50.00)
4380019 - Laundry	\$ -	\$ 35.42	\$ (35.42)	\$ -	\$ 70.84	\$ (70.84)
4380024 - Late Rent Fees	\$ 615.00	\$ 375.00	\$ 240.00	\$ 1,131.00	\$ 750.00	\$ 381.00
4380025 - NSF Fees	\$ -	\$ 13.33	\$ (13.33)	\$ -	\$ 26.66	\$ (26.66)
4380056 - Damage Payments	\$ 71.00	\$ 458.33	\$ (387.33)	\$ 96.00	\$ 916.66	\$ (820.66)
Total Other Income	\$ 5,944.14	\$ 5,080.00	\$ 864.14	\$ 13,842.18	\$ 10,160.00	\$ 3,682.18
Total Income	\$ 143,516.00	\$ 146,351.63	\$ (2,835.63)	\$ 281,907.58	\$ 292,701.96	\$ (10,794.38)
Expense						
Salaries						
5000000 - General Manager	\$ 3,194.40	\$ 3,360.00	\$ (165.60)	\$ 6,388.80	\$ 6,720.00	\$ (331.20)
5010001 - Property Manager	\$ 3,961.60	\$ 4,320.00	\$ (358.40)	\$ 7,894.40	\$ 8,640.00	\$ (745.60)
5010008 - Assistant Manager	\$ 3,230.00	\$ 3,483.88	\$ (253.88)	\$ 6,430.00	\$ 6,967.76	\$ (537.76)
5020001 - Admin Support	\$ 1,046.12	\$ 2,618.68	\$ (1,572.56)	\$ 2,353.72	\$ 5,237.36	\$ (2,883.64)
5030001 - Lead Maintenance	\$ 4,160.80	\$ 2,960.00	\$ 1,200.80	\$ 9,468.73	\$ 5,920.00	\$ 3,548.73

Cotton Creek Apartments

	PNL vs Budget					
5030006 - Asst. Maintenance	\$ 4,552.02	\$ 10,558.00	\$ (6,005.98)	\$ 10,487.82	\$ 21,116.00	\$ (10,628.18)
5200000 - Related Exp-Gen Manager	\$ 762.27	\$ 840.00	\$ (77.73)	\$ 1,639.33	\$ 1,680.00	\$ (40.67)
5200101 - Related Exp-Manager	\$ 1,502.08	\$ 1,080.00	\$ 422.08	\$ 3,005.63	\$ 2,160.00	\$ 845.63
5200108 - Related Exp-Asst Mngt	\$ 709.33	\$ 870.97	\$ (161.64)	\$ 1,414.61	\$ 1,741.94	\$ (327.33)
5200202 - Related Exp-Admin Support	\$ 169.71	\$ 654.67	\$ (484.96)	\$ 414.69	\$ 1,309.34	\$ (894.65)
5200301 - Related Exp - Lead Maintenance	\$ 827.03	\$ 1,500.00	\$ (672.97)	\$ 2,314.21	\$ 3,000.00	\$ (685.79)
5200306 - Related Exp-Asst Maintenance	\$ 5,153.10	\$ 2,639.62	\$ 2,513.48	\$ 10,438.24	\$ 5,279.24	\$ 5,159.00
Total Salaries	\$ 29,268.46	\$ 34,885.82	\$ (5,617.36)	\$ 62,250.18	\$ 69,771.64	\$ (7,521.46)
Advertising & Promotions						
6010002 - Promotions	\$ 177.82	\$ 250.00	\$ (72.18)	\$ 378.12	\$ 500.00	\$ (121.88)
6010023 - Signs	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 500.00	\$ (500.00)
Total Advertising & Promotions	\$ 177.82	\$ 500.00	\$ (322.18)	\$ 378.12	\$ 1,000.00	\$ (621.88)
Community Services						
6010010 - Resident Activities	\$ 1,000.00	\$ 800.00	\$ 200.00	\$ 1,500.00	\$ 1,600.00	\$ (100.00)
Total Community Services	\$ 1,000.00	\$ 800.00	\$ 200.00	\$ 1,500.00	\$ 1,600.00	\$ (100.00)
Maintenance						
6100001 - Plumbing	\$ 391.54	\$ 1,650.00	\$ (1,258.46)	\$ 2,825.56	\$ 3,300.00	\$ (474.44)
6100002 - HVAC	\$ 1,415.92	\$ 1,350.00	\$ 65.92	\$ 1,195.20	\$ 2,700.00	\$ (1,504.80)
6100003 - Electrical	\$ 1,218.28	\$ 550.00	\$ 668.28	\$ 1,411.03	\$ 1,100.00	\$ 311.03
6100007 - Landscaping	\$ 5,082.00	\$ 5,500.00	\$ (418.00)	\$ 15,246.00	\$ 11,000.00	\$ 4,246.00
6100009 - Appliances	\$ 590.62	\$ 350.00	\$ 240.62	\$ 1,249.64	\$ 700.00	\$ 549.64
6100010 - Roof	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 200.00	\$ (200.00)
6100012 - Exterminating	\$ -	\$ 500.00	\$ (500.00)	\$ 2,625.00	\$ 3,125.00	\$ (500.00)
6100013 - Uniforms	\$ -	\$ 300.00	\$ (300.00)	\$ -	\$ 1,300.00	\$ (1,300.00)
6100014 - Painting	\$ 53.71	\$ 900.00	\$ (846.29)	\$ 1,708.03	\$ 1,800.00	\$ (91.97)
6100016 - Vehicle Expense	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 100.00	\$ (100.00)
6100017 - Irrigation System Repair	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 400.00	\$ (400.00)
6100018 - Office/Common Areas	\$ -	\$ -	\$ -	\$ -	\$ 50.00	\$ (50.00)
6100019 - General Maintenance	\$ 249.62	\$ 1,000.00	\$ (750.38)	\$ 1,042.38	\$ 2,000.00	\$ (957.62)
6100023 - Contract Cleaning	\$ -	\$ 50.00	\$ (50.00)	\$ 120.00	\$ 100.00	\$ 20.00
6100025 - Fire Ext./Smoke Alarms	\$ 203.88	\$ 125.00	\$ 78.88	\$ 203.88	\$ 250.00	\$ (46.12)
6100027 - Lock & Keys	\$ 129.60	\$ 100.00	\$ 29.60	\$ 222.05	\$ 200.00	\$ 22.05

Cotton Creek Apartments

PNL vs Budget

6100028 - Light Bulbs & Ballasts	\$ 479.10	\$ 200.00	\$ 279.10	\$ 1,137.72	\$ 400.00	\$ 737.72
6100029 - Parking Lot,Sidewalk,Street	\$ -	\$ 20.00	\$ (20.00)	\$ -	\$ 40.00	\$ (40.00)
6100030 - Contract Labor	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 500.00	\$ (500.00)
6100031 - Equip. Repair	\$ -	\$ 75.00	\$ (75.00)	\$ -	\$ 150.00	\$ (150.00)
6100032 - Glass Repair	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 100.00	\$ (100.00)
6100033 - Cleaning Supplies	\$ 164.99	\$ 100.00	\$ 64.99	\$ 270.13	\$ 200.00	\$ 70.13
6100035 - Interior Repairs	\$ 454.58	\$ 800.00	\$ (345.42)	\$ 1,501.73	\$ 1,600.00	\$ (98.27)
6100036 - Exterior Repairs	\$ 71.24	\$ 250.00	\$ (178.76)	\$ 71.24	\$ 500.00	\$ (428.76)
6100038 - Snow/Ice Removal	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 50.00	\$ (50.00)
6100039 - Carpet Cleaning	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 200.00	\$ (200.00)
6100044 - Carpet Repairs	\$ -	\$ 35.00	\$ (35.00)	\$ 260.00	\$ 70.00	\$ 190.00
6100045 - Resilient Flooring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6100047 - Light Fixtures	\$ -	\$ 150.00	\$ (150.00)	\$ 560.99	\$ 275.00	\$ 285.99
6100066 - Countertops Repair	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 50.00	\$ (50.00)
Total Maintenance	\$ 10,505.08	\$ 14,805.00	\$ (4,299.92)	\$ 31,650.58	\$ 32,460.00	\$ (809.42)
Administrative						
7110001 - Office Supplies	\$ 567.16	\$ 400.00	\$ 167.16	\$ 611.44	\$ 800.00	\$ (188.56)
7110002 - Postage	\$ 34.65	\$ 20.00	\$ 14.65	\$ 51.77	\$ 40.00	\$ 11.77
7110003 - Professional Fees	\$ 796.00	\$ 1,800.00	\$ (1,004.00)	\$ 1,542.00	\$ 3,600.00	\$ (2,058.00)
7110004 - Management Fees	\$ 7,175.80	\$ 7,317.58	\$ (141.78)	\$ 14,095.38	\$ 14,635.10	\$ (539.72)
7110006 - Security Patrol	\$ 720.00	\$ 1,000.00	\$ (280.00)	\$ 1,575.00	\$ 2,000.00	\$ (425.00)
7110007 - Telephone/Pagers	\$ 1,492.87	\$ 1,200.00	\$ 292.87	\$ 3,315.63	\$ 2,400.00	\$ 915.63
7110008 - Answering Service	\$ -	\$ 275.00	\$ (275.00)	\$ 122.45	\$ 550.00	\$ (427.55)
7110010 - General	\$ 3,702.85	\$ 800.00	\$ 2,902.85	\$ 4,178.78	\$ 1,600.00	\$ 2,578.78
7110011 - Credit Verifications	\$ -	\$ 600.00	\$ (600.00)	\$ 244.07	\$ 1,200.00	\$ (955.93)
7110015 - Employee Training	\$ -	\$ 1,000.00	\$ (1,000.00)	\$ -	\$ 2,000.00	\$ (2,000.00)
7110017 - Office Uniforms	\$ -	\$ -	\$ -	\$ -	\$ 500.00	\$ (500.00)
7110018 - Contract Labor	\$ 960.00	\$ 200.00	\$ 760.00	\$ 960.00	\$ 400.00	\$ 560.00
7110019 - Recruiting Expense	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 200.00	\$ (200.00)
7110020 - Automotive	\$ 280.68	\$ 75.00	\$ 205.68	\$ 301.65	\$ 150.00	\$ 151.65
7110021 - Printing & Duplicating	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 200.00	\$ (200.00)
7110032 - Leased Equip & Supplies	\$ 1,462.44	\$ 1,000.00	\$ 462.44	\$ 1,919.46	\$ 2,000.00	\$ (80.54)

Cotton Creek Apartments

PNL vs Budget

7110033 - Intrusion Alarm	\$ 1,036.51	\$ 150.00	\$ 886.51	\$ 1,084.96	\$ 300.00	\$ 784.96
7110035 - Computer Software	\$ 248.41	\$ 1,200.00	\$ (951.59)	\$ 1,174.64	\$ 2,600.00	\$ (1,425.36)
7110044 - Banking Costs	\$ -	\$ 60.00	\$ (60.00)	\$ -	\$ 120.00	\$ (120.00)
7110052 - Computer Equip/Supplies	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 400.00	\$ (400.00)
7110054 - Computer Maintenance	\$ 1,595.58	\$ 1,000.00	\$ 595.58	\$ 2,393.37	\$ 2,000.00	\$ 393.37
7110060 - Equipment Repairs	\$ -	\$ 150.00	\$ (150.00)	\$ -	\$ 300.00	\$ (300.00)
Total Administrative	\$ 20,072.95	\$ 18,647.58	\$ 1,425.37	\$ 33,570.60	\$ 37,995.10	\$ (4,424.50)
Utilities						
7150001 - Electricity	\$ 5,648.19	\$ 6,000.00	\$ (351.81)	\$ 16,237.76	\$ 12,000.00	\$ 4,237.76
7150003 - Gas	\$ 11,760.18	\$ 8,750.00	\$ 3,010.18	\$ 19,334.21	\$ 16,250.00	\$ 3,084.21
7150004 - Water	\$ 22,170.89	\$ 22,500.00	\$ (329.11)	\$ 38,992.58	\$ 40,500.00	\$ (1,507.42)
7150011 - Trash Removal	\$ 2,089.12	\$ 2,300.00	\$ (210.88)	\$ 4,230.65	\$ 4,600.00	\$ (369.35)
Total Utilities	\$ 41,668.38	\$ 39,550.00	\$ 2,118.38	\$ 78,795.20	\$ 73,350.00	\$ 5,445.20
Insurance						
7170001 - Insurance Premiums	\$ 11,272.91	\$ 11,273.00	\$ (0.09)	\$ 22,545.82	\$ 22,546.00	\$ (0.18)
Total Insurance	\$ 11,272.91	\$ 11,273.00	\$ (0.09)	\$ 22,545.82	\$ 22,546.00	\$ (0.18)
Debt Service						
8000001 - Learning Center	\$ 5,597.13	\$ 5,597.13	\$ -	\$ 11,194.26	\$ 11,194.26	\$ -
Total Debt Service	\$ 5,597.13	\$ 5,597.13	\$ -	\$ 11,194.26	\$ 11,194.26	\$ -
Total Expense	\$ 119,562.73	\$ 126,058.53	\$ (6,495.80)	\$ 241,884.76	\$ 249,917.00	\$ (8,032.24)
Net Income	\$ 23,953.27	\$ 20,293.10	\$ 3,660.17	\$ 40,022.82	\$ 42,784.96	\$ (2,762.14)

Cotton Creek Apartments
Balance Sheet

Feb 29, 24

ASSETS**Current Assets****Checking/Savings**

1010075 · Susser Bank Operating A/C	15667.74
1010076 · Susser Sec Dep Escrow	29701.54
1010077 · Susser Residual Receipts	125
1010078 · Susser Replacement Reserve	65003.73
1012001 · Petty Cash - Dina Gibson	500
1012002 · Petty Cash - Moises Serrato	500
1011000 · WT/CC Rehab A/C Prior Year	<u>48542.53</u>

Total Checking/Savings 160040.54

Other Current Assets

1014999 · Prepaid Insurance	<u>16105.9</u>
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Total Other Current Assets 16105.9

Total Current Assets 176146.44

Fixed Assets

1512000 · Accum Depreciation	-2603261.3
1511000 · Bldgs & Improvements	4844061.05
1510000 · Land	431230

Real Estate Owned at Cost

1510619 · Building Improvement	2805
1511601 · Building Improvement - 2	3185.92
1511801 · Building Improvement - 3	<u>95</u>

Total Real Estate Owned at Cost 6085.92

Total Fixed Assets 2678115.67

TOTAL ASSETS 2854262.11

LIABILITIES & EQUITY**Liabilities****Current Liabilities**

Other Current Liabilities	
2000006 · Accrued Utilities	41053.8
2000995 · Accrued Admin Svs Fee	7826.63
2000999 · Accrued Owner Fee	46752.45
2000005 · Accounts Payable	7921.8
2090055 · Unclaimed Property	348.17
2700002 · Tenants Security Deposits	<u>28360.5</u>
Total Other Current Liabilities	132263.35

Total Current Liabilities 132263.35

Long Term Liabilities

2800000 · LT N/P - Learning Center	<u>866601.46</u>
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Total Long Term Liabilities 866601.46

Total Liabilities 998864.81

Equity

3000 · Opening Bal Equity	579056
3100 · Owner Equity	-283915.86
3900 · Retained Earnings	<u>1520234.34</u>

Net Income 40022.82

Total Equity 1855397.3

TOTAL LIABILITIES & EQUITY 2854262.11



Grand Prairie

HOUSING FINANCE CORPORATION



WILLOW TREE

APARTMENTS

Willow Tree Apartments

	PNL vs Budget					
	24-Feb	Budget	\$ Over Budget	Jan - Feb 24	YID Budget	\$ Over Budget
Income						
Rental Income						
4010100 · Tenant Rental Income	\$ 181,286.00	\$ 186,376.00	\$ (5,090.00)	\$ 362,572.00	\$ 372,752.00	\$ (10,180.00)
4010110 · Loss to Old Leases	\$ (4,361.00)	\$ (762.00)	\$ (3,599.00)	\$ (3,503.00)	\$ (1,530.00)	\$ (1,973.00)
4010120 · Loss to Vacancy	\$ (1,961.00)	\$ (5,641.00)	\$ 3,680.00	\$ (6,646.00)	\$ (11,282.00)	\$ 4,636.00
4010122 · Employee Apartments	\$ (2,107.00)	\$ (2,063.00)	\$ (44.00)	\$ (4,214.00)	\$ (4,126.00)	\$ (88.00)
4010127 · Loss to Discounts	\$ (6,426.00)	\$ (5,641.00)	\$ (785.00)	\$ (12,415.00)	\$ (11,282.00)	\$ (1,133.00)
4010142 · EOM Delinquencies	\$ (4,765.00)	\$ (2,693.00)	\$ (2,072.00)	\$ (6,255.50)	\$ (5,386.00)	\$ (869.50)
4010165 · Prior Prepays	\$ (4,336.00)	\$ -	\$ (4,336.00)	\$ (7,718.01)	\$ -	\$ (7,718.01)
Total Rental Income	\$ 157,330.00	\$ 169,576.00	\$ (12,246.00)	\$ 321,820.49	\$ 339,146.00	\$ (17,325.51)
Other Income						
4320002 · Forfeited Deposits - Rent	\$ -	\$ 45.83	\$ (45.83)	\$ -	\$ 91.66	\$ (91.66)
4320003 · Forfeited Deposits-Cling Chrgs	\$ -	\$ 83.33	\$ (83.33)	\$ -	\$ 166.66	\$ (166.66)
4380012 · Vending Machines	\$ -	\$ 8.33	\$ (8.33)	\$ -	\$ 16.66	\$ (16.66)
4380013 · Cleaning Fees	\$ -	\$ 15.00	\$ (15.00)	\$ -	\$ 30.00	\$ (30.00)
4380014 · Previous Delinquent Rent	\$ 1,896.52	\$ 2,583.33	\$ (686.81)	\$ 5,488.08	\$ 5,166.66	\$ 321.42
4380015 · Prepaid Rent	\$ 5,182.99	\$ 2,916.67	\$ 2,266.32	\$ 9,830.99	\$ 5,833.34	\$ 3,997.65
4380016 · General	\$ -	\$ 291.67	\$ (291.67)	\$ -	\$ 583.34	\$ (583.34)
4380019 · Laundry	\$ 128.09	\$ 75.00	\$ 53.09	\$ 128.09	\$ 150.00	\$ (21.91)
4380024 · Late Rent Fees	\$ 243.00	\$ 250.00	\$ (7.00)	\$ 488.00	\$ 500.00	\$ (12.00)
4380025 · NSF Fees	\$ -	\$ 16.67	\$ (16.67)	\$ -	\$ 33.34	\$ (33.34)
4380056 · Damage Fees	\$ 230.95	\$ 83.33	\$ 147.62	\$ 526.73	\$ 166.66	\$ 360.07
4380057 · Lease Termination Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Income	\$ 7,681.55	\$ 6,369.16	\$ 1,312.39	\$ 16,461.89	\$ 12,738.32	\$ 3,723.57
Total Income	\$ 165,011.55	\$ 175,945.16	\$ (10,933.61)	\$ 338,282.38	\$ 351,884.32	\$ (13,601.94)
Expense						
Salaries						
5000000 · General Manager	\$ 3,194.40	\$ 3,360.00	\$ (165.60)	\$ 6,388.80	\$ 6,720.00	\$ (331.20)
5010001 · Property Manager	\$ 4,480.00	\$ 4,800.00	\$ (320.00)	\$ 8,960.00	\$ 9,600.00	\$ (640.00)
5010008 · Assistant Manager	\$ 3,200.00	\$ 6,240.00	\$ (3,040.00)	\$ 6,400.00	\$ 12,480.00	\$ (6,080.00)
5020001 · Admin Support	\$ 5,328.68	\$ -	\$ 5,328.68	\$ 11,548.82	\$ -	\$ 11,548.82

Willow Tree Apartments

PNL vs Budget

5030001 · Lead Maintenance	\$ 6,365.60	\$ 10,960.00	\$ (4,594.40)	\$ 15,328.04	\$ 21,920.00	\$ (6,591.96)
5030006 · Asst. Maintenance	\$ 6,887.39	\$ 9,156.83	\$ (2,269.44)	\$ 16,395.59	\$ 18,313.66	\$ (1,918.07)
5200000 · Related Exp-Gen Manager	\$ 762.28	\$ 840.00	\$ (77.72)	\$ 1,639.36	\$ 1,680.00	\$ (40.64)
5200101 · Related Exp - Manager	\$ 961.60	\$ 1,200.00	\$ (238.40)	\$ 1,934.96	\$ 2,400.00	\$ (465.04)
5200108 · Related Exp- Asst Mngr	\$ 1,379.24	\$ 1,560.00	\$ (180.76)	\$ 2,758.48	\$ 3,120.00	\$ (361.52)
5200202 · Related Exp-Admin Support	\$ 1,351.24	\$ 802.72	\$ 548.52	\$ 2,832.38	\$ 1,605.44	\$ 1,226.94
5200301 · Related Exp-Lead Maintenance	\$ 1,698.55	\$ 1,280.00	\$ 418.55	\$ 4,534.09	\$ 2,560.00	\$ 1,974.09
5200306 · Related Exp-Asst Maintenance	\$ 1,744.17	\$ 2,289.21	\$ (545.04)	\$ 4,162.03	\$ 4,578.42	\$ (416.39)
Total Salaries	\$ 37,353.15	\$ 42,488.76	\$ (5,135.61)	\$ 82,882.55	\$ 84,977.52	\$ (2,094.97)
Maintenance						
6100001 · Plumbing	\$ 1,312.26	\$ 1,300.00	\$ 12.26	\$ 1,998.11	\$ 2,600.00	\$ (601.89)
6100002 · HVAC	\$ 1,166.65	\$ 1,500.00	\$ (333.35)	\$ 1,907.48	\$ 3,000.00	\$ (1,092.52)
6100003 · Electrical	\$ 58.80	\$ 450.00	\$ (391.20)	\$ 150.86	\$ 900.00	\$ (749.14)
6100007 · Landscaping	\$ 7,134.50	\$ 7,650.00	\$ (515.50)	\$ 14,269.00	\$ 15,300.00	\$ (1,031.00)
6100008 · Swimming Pool Service	\$ 1,795.00	\$ 850.00	\$ 945.00	\$ 2,595.00	\$ 1,700.00	\$ 895.00
6100009 · Appliances	\$ 88.15	\$ 600.00	\$ (511.85)	\$ 158.11	\$ 1,200.00	\$ (1,041.89)
6100012 · Exterminating	\$ 3,575.00	\$ 100.00	\$ 3,475.00	\$ 3,575.00	\$ 3,675.00	\$ (100.00)
6100013 · Uniforms	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 500.00	\$ (500.00)
6100014 · Painting	\$ 773.59	\$ 600.00	\$ 173.59	\$ 934.44	\$ 1,200.00	\$ (265.56)
6100016 · Vehicle Expense	\$ 86.46	\$ 50.00	\$ 36.46	\$ 86.46	\$ 100.00	\$ (13.54)
6100017 · Irrigation System Repair	\$ -	\$ 90.00	\$ (90.00)	\$ 498.51	\$ 180.00	\$ 318.51
6100018 · Office/Common Areas	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 50.00	\$ (50.00)
6100019 · General Maintenance	\$ 512.79	\$ 550.00	\$ (37.21)	\$ 2,130.85	\$ 1,100.00	\$ 1,030.85
6100023 · Contract Cleaning	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 50.00	\$ (50.00)
6100025 · Fire Ext./Smoke Alarms	\$ -	\$ 85.00	\$ (85.00)	\$ -	\$ 170.00	\$ (170.00)
6100027 · Lock & Keys	\$ -	\$ 200.00	\$ (200.00)	\$ 339.79	\$ 400.00	\$ (60.21)
6100028 · Light Bulbs & Ballasts	\$ 149.93	\$ 150.00	\$ (0.07)	\$ 2,846.95	\$ 300.00	\$ 2,546.95
6100029 · Parking Lot/Sidewalks	\$ 842.44	\$ 400.00	\$ 442.44	\$ 842.44	\$ 800.00	\$ 42.44
6100030 · Contract Labor	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 100.00	\$ (100.00)
6100031 · Equip. Repair	\$ -	\$ 75.00	\$ (75.00)	\$ -	\$ 150.00	\$ (150.00)
6100032 · Glass Repair	\$ -	\$ 150.00	\$ (150.00)	\$ -	\$ 300.00	\$ (300.00)
6100033 · Cleaning Supplies	\$ -	\$ 75.00	\$ (75.00)	\$ 128.51	\$ 150.00	\$ (21.49)

Willow Tree Apartments

	PNL vs Budget					
6100035 · Interior Repairs	\$ -	\$ 500.00	\$ (500.00)	\$ 256.59	\$ 1,000.00	\$ (743.41)
6100036 · Exterior Repairs	\$ -	\$ 800.00	\$ (800.00)	\$ 800.00	\$ 1,600.00	\$ (800.00)
6100038 · Snow/Ice Removal	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 100.00	\$ (100.00)
6100039 · Carpet Cleaning	\$ -	\$ 150.00	\$ (150.00)	\$ 400.00	\$ 300.00	\$ 100.00
6100044 · Carpet Repairs	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 150.00	\$ (150.00)
6100047 · Light Fixtures	\$ 266.07	\$ 150.00	\$ 116.07	\$ 266.07	\$ 300.00	\$ (33.93)
6100048 · Pool Chemicals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Maintenance	\$ 17,761.64	\$ 16,975.00	\$ 786.64	\$ 34,184.17	\$ 37,375.00	\$ (3,190.83)
Advertising & Promotions						
6010002 · Promotions	\$ 179.91	\$ 250.00	\$ (70.09)	\$ 328.34	\$ 500.00	\$ (171.66)
6010023 · Signs	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 500.00	\$ (500.00)
Total Advertising & Promotions	\$ 179.91	\$ 500.00	\$ (320.09)	\$ 328.34	\$ 1,000.00	\$ (671.66)
Administrative						
7110001 · Office Supplies	\$ 647.45	\$ 700.00	\$ (52.55)	\$ 1,300.72	\$ 1,400.00	\$ (99.28)
7110002 · Postage	\$ -	\$ 20.00	\$ (20.00)	\$ -	\$ 40.00	\$ (40.00)
7110003 · Professional Fees	\$ 954.00	\$ 1,800.00	\$ (846.00)	\$ 1,808.00	\$ 3,600.00	\$ (1,792.00)
7110004 · Management Fees	\$ 8,231.78	\$ 8,793.81	\$ (562.03)	\$ 16,895.32	\$ 17,587.32	\$ (692.00)
7110006 · Security Patrol	\$ 2,115.00	\$ 1,250.00	\$ 865.00	\$ 4,140.00	\$ 2,500.00	\$ 1,640.00
7110007 · Telephone/Pagers	\$ 3,981.04	\$ 1,300.00	\$ 2,681.04	\$ 4,525.41	\$ 2,600.00	\$ 1,925.41
7110008 · Answering Service	\$ 221.67	\$ 260.00	\$ (38.33)	\$ 421.12	\$ 520.00	\$ (98.88)
7110010 · General	\$ 3,814.10	\$ 625.00	\$ 3,189.10	\$ 4,277.60	\$ 1,250.00	\$ 3,027.60
7110011 · Credit Verifications	\$ 298.79	\$ 325.00	\$ (26.21)	\$ 597.58	\$ 650.00	\$ (52.42)
7110015 · Employee Training	\$ -	\$ 1,000.00	\$ (1,000.00)	\$ 53.30	\$ 2,000.00	\$ (1,946.70)
7110017 · Office Uniforms	\$ -	\$ 250.00	\$ (250.00)	\$ -	\$ 500.00	\$ (500.00)
7110018 · Contract Labor	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 400.00	\$ (400.00)
7110019 · Recruiting Expense	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 200.00	\$ (200.00)
7110020 · Automotive	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 100.00	\$ (100.00)
7110021 · Printing & Duplicating	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 200.00	\$ (200.00)
7110027 · Business License	\$ -	\$ -	\$ -	\$ -	\$ 1,800.00	\$ (1,800.00)
7110028 · Dues & Subscriptions	\$ 250.00	\$ -	\$ 250.00	\$ 250.00	\$ 200.00	\$ 50.00
7110032 · Leased Equip & Supplies	\$ 1,548.50	\$ 1,000.00	\$ 548.50	\$ 2,005.51	\$ 1,600.00	\$ 405.51
7110033 · Intrusion Alarm	\$ 883.81	\$ 80.00	\$ 803.81	\$ 952.72	\$ 160.00	\$ 792.72

Willow Tree Apartments

PNL vs Budget

7110035 · Computer Software	\$ 1,198.56	\$ 1,375.00	\$ (176.44)	\$ 2,341.90	\$ 2,750.00	\$ (408.10)
7110052 · Computer Equip/Supplies	\$ -	\$ 125.00	\$ (125.00)	\$ 649.00	\$ 250.00	\$ 399.00
7110054 · Computer Maintenance	\$ 1,298.32	\$ 1,300.00	\$ (1.68)	\$ 2,596.64	\$ 2,600.00	\$ (3.36)
7110060 · Equipment Repairs	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 50.00	\$ (50.00)
Total Administrative	\$ 25,443.02	\$ 20,678.81	\$ 4,764.21	\$ 42,814.82	\$ 42,957.32	\$ (142.50)
Insurance						
7170001 · Insurance Premiums	\$ 17,000.55	\$ 17,000.00	\$ 0.55	\$ 34,001.10	\$ 34,000.00	\$ 1.10
Total Insurance	\$ 17,000.55	\$ 17,000.00	\$ 0.55	\$ 34,001.10	\$ 34,000.00	\$ 1.10
Debt Service						
8000001 · Learning Center	\$ 6,840.92	\$ 6,840.92	\$ -	\$ 13,681.84	\$ 13,681.84	\$ -
Total Debt Service	\$ 6,840.92	\$ 6,840.92	\$ -	\$ 13,681.84	\$ 13,681.84	\$ -
Community Services						
6010010 · Resident Activities	\$ 500.00	\$ 1,050.00	\$ (550.00)	\$ 1,000.00	\$ 2,100.00	\$ (1,100.00)
Total Community Services	\$ 500.00	\$ 1,050.00	\$ (550.00)	\$ 1,000.00	\$ 2,100.00	\$ (1,100.00)
Utilities						
7150001 · Electricity	\$ 13,724.86	\$ 18,500.00	\$ (4,775.14)	\$ 30,226.66	\$ 32,500.00	\$ (2,273.34)
7150004 · Water	\$ 16,689.83	\$ 20,000.00	\$ (3,310.17)	\$ 35,112.72	\$ 38,000.00	\$ (2,887.28)
7150011 · Trash Removal	\$ 2,089.12	\$ 2,200.00	\$ (110.88)	\$ 4,195.71	\$ 4,400.00	\$ (204.29)
Total Utilities	\$ 32,503.81	\$ 40,700.00	\$ (8,196.19)	\$ 69,535.09	\$ 74,900.00	\$ (5,364.91)
Total Expense	\$ 137,583.00	\$ 146,233.49	\$ (8,650.49)	\$ 278,427.91	\$ 290,991.68	\$ (12,563.77)
Net Income	\$ 27,428.55	\$ 29,711.67	\$ (2,283.12)	\$ 59,854.47	\$ 60,892.64	\$ (1,038.17)

Willow Tree Apartments

Balance Sheets

Feb 29, 24

ASSETS

Current Assets

Checking/Savings

1010075 · Susser (Affiliated) Operating	\$	16,721.68
1010076 · Susser (Affiliated) Sec Dep A/C	\$	36,660.21
1010077 · Susser(Affiliated) Residual	\$	125.00
1010078 · Susser (Affiliated) Repl Res	\$	94,976.55
1011000 · WT/CC Rehab A/C Prior Year	\$	58,938.63
1012001 · Petty Cash - Evaline Odhiambo	\$	500.00
1012002 · Petty Cash - Moises Serrato	\$	500.00
Total Checking/Savings	\$	208,422.07

Other Current Assets

1014999 · Prepaid Insurance	\$	19,684.98
Total Other Current Assets	\$	19,684.98

Total Current Assets	\$	228,107.05
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Fixed Assets

Real Estate Owned at Cost

1510401 · Building Improvement	\$	120,687.00
1510501 · Building Improvement 2	\$	2,635.00

Total Real Estate Owned at Cost	\$	123,322.00
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1510000 · Land	\$	606,830.00
1511000 · Bldgs & Improvements	\$	4,159,109.33
1512000 · Accum Depreciation	\$	(2,162,060.78)

Total Fixed Assets	\$	2,727,200.55
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TOTAL ASSETS	\$	2,955,307.60
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2000005 · Accounts Payable	\$	9,085.78
2000006 · Accrued Utilities	\$	53,045.10
2000008 · Line of Credit Affiliated	\$	(434.80)
2000995 · Accrued Admin Svs Fee	\$	8,121.84
2000999 · Accrued Owner Fee	\$	55,311.83
2700002 · Tenants Security Deposits	\$	33,895.33

Total Other Current Liabilities	\$	159,025.08
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Total Current Liabilities	\$	159,025.08
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Long Term Liabilities

2800000 · LT N/P - Learning Center	\$	1,057,899.05
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Total Long Term Liabilities	\$	1,057,899.05
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Total Liabilities	\$	1,216,924.13
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Equity

3000 · Opening Bal Equity	\$	808,987.00
3100 · Owner Equity	\$	(1,249,152.06)
3900 · Retained Earnings	\$	2,118,694.06

Net Income	\$	59,854.47
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Total Equity	\$	1,738,383.47
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TOTAL LIABILITIES & EQUITY	\$	2,955,307.60
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Grand Prairie

HOUSING FINANCE CORPORATION

REHAB

 COTTON CREEK APARTMENTS

 WILLOW TREE APARTMENTS

Rehab

Balance Sheet

Feb 29, 24

ASSETS

Current Assets

Checking/Savings

130 · Susser Bank Operating A/C \$ 4,346.19

135 · Susser Bank - Owner Fee \$ 100,779.06

Total Checking/Savings \$ 105,125.25

Total Current Assets \$ 105,125.25

TOTAL ASSETS \$ 105,125.25

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2000005 · Accounts Payable \$ 5,190.48

Total Other Current Liabilities \$ 5,190.48

Total Current Liabilities \$ 5,190.48

Total Liabilities \$ 5,190.48

Equity

3900 · Retained Earnings \$ 83,540.48

Net Income \$ 16,394.29

Total Equity \$ 99,934.77

TOTAL LIABILITIES & EQUITY \$ 105,125.25



Grand Prairie

HOUSING FINANCE CORPORATION

Mountain  Creek
RETIREMENT LIVING

Mountian Creek

PNL vs Budget

	Feb 24	Budget	\$ Over Budget	Jan - Feb 24	YTD Budget	\$ Over Budget
INCOME						
RENTAL INCOME						
4010000 · Gross Potential Rent	\$ (96,370.50)			\$ (187,238.28)		
4010100 · Gross Rental Income	\$ 272,700.00	\$ 269,700.00	\$ 3,000.00	\$ 350,961.72	\$ 539,400.00	\$ (188,438.28)
4010110 · Loss to Old Leases	\$ (1,903.00)	\$ (1,994.83)	\$ 91.83	\$ (2,215.00)	\$ (4,056.90)	\$ 1,841.90
4010116 · Discounts/Concessions	\$ (4,941.50)	\$ (6,052.50)	\$ 1,111.00	\$ 10,400.00	\$ (11,905.00)	\$ 22,305.00
4010120 · Loss to Vacancy	\$ (86,070.00)	\$ (75,400.00)	\$ (10,670.00)	\$ 170,578.00	\$ (154,570.00)	\$ 325,148.00
4010122 · Employee Discounts	\$ (1,575.00)	\$ (2,185.11)	\$ 610.11	\$ 3,150.00	\$ (4,370.22)	\$ 7,520.22
4010142 · EOM Delinquent Rent	\$ (1,766.00)	\$ (150.00)	\$ (1,616.00)	\$ 4,342.00	\$ (300.00)	\$ 4,642.00
4010160 · Prior Month Prepays	\$ (115.00)	\$ -	\$ (115.00)	\$ 983.28	\$ -	\$ 983.28
Total RENTAL INCOME	\$ 176,329.50	\$ 183,917.56	\$ (7,588.06)	\$ 350,961.72	\$ 364,197.88	\$ (13,236.16)
OTHER INCOME						
4320002 · Forfeited Deposits- Del. Rent	\$ 130.00	\$ -	\$ 130.00	\$ 630.00	\$ -	\$ 630.00
4380013 · Cleaning Fees	\$ -	\$ 41.67	\$ (41.67)	\$ -	\$ 83.34	\$ (83.34)
4380014 · Prior Delinquent Rent	\$ 3,491.01	\$ 625.00	\$ 2,866.01	\$ 3,645.01	\$ 1,250.00	\$ 2,395.01
4380015 · Prepaid Rents	\$ 747.00	\$ 2,083.33	\$ (1,336.33)	\$ 1,213.00	\$ 4,166.66	\$ (2,953.66)
4380016 · General	\$ 400.00	\$ 41.67	\$ 358.33	\$ 573.00	\$ 83.34	\$ 489.66
4380019 · Laundry	\$ 416.00	\$ 250.00	\$ 166.00	\$ 1,167.00	\$ 500.00	\$ 667.00
4380024 · Late Rent Fees	\$ 670.00	\$ -	\$ 670.00	\$ 790.00	\$ -	\$ 790.00
4380025 · NSF Fees	\$ -	\$ 4.17	\$ (4.17)	\$ -	\$ 8.34	\$ (8.34)
4380056 · Resident Damage Income	\$ -	\$ 33.33	\$ (33.33)	\$ 240.00	\$ 66.66	\$ 173.34
4380070 · Pet Fees	\$ 300.00	\$ 150.00	\$ 150.00	\$ 300.00	\$ 300.00	\$ -
4380080 · Beauty/Barber Income	\$ 300.00	\$ 300.00	\$ -	\$ 600.00	\$ 600.00	\$ -
4380081 · Community Fees	\$ 6,750.00	\$ 762.50	\$ 5,987.50	\$ 8,325.00	\$ 1,525.00	\$ 6,800.00
4380082 · Catering Fees	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 100.00	\$ (100.00)
4380083 · Meals - Employee	\$ -	\$ 50.00	\$ (50.00)	\$ 105.00	\$ 100.00	\$ 5.00
4380084 · Meals - Guests	\$ 108.00	\$ 191.67	\$ (83.67)	\$ 360.00	\$ 383.34	\$ (23.34)
4380085 · Gift Shop Income	\$ -	\$ 56.25	\$ (56.25)	\$ -	\$ 112.50	\$ (112.50)
4380086 · Parking	\$ 474.00	\$ 391.67	\$ 82.33	\$ 899.00	\$ 783.34	\$ 115.66
4380087 · Guest Room	\$ 100.00	\$ 166.67	\$ (66.67)	\$ 1,600.00	\$ 333.34	\$ 1,266.66
4380088 · Additional Occupant	\$ 5,150.00	\$ 5,000.00	\$ 150.00	\$ 10,300.00	\$ 10,000.00	\$ 300.00
4380089 · Commercial Rent	\$ -	\$ 8.33	\$ (8.33)	\$ -	\$ 16.66	\$ (16.66)

Mountian Creek

PNL vs Budget

4380090 · Room Service	\$ 200.00	\$ 83.33	\$ 116.67	\$ 450.00	\$ 166.66	\$ 283.34
Total OTHER INCOME	\$ 19,236.01	\$ 10,289.59	\$ 8,946.42	\$ 31,197.01	\$ 20,579.18	\$ 10,617.83
Total INCOME	\$ 195,565.51	\$ 194,207.15	\$ 1,358.36	\$ 382,158.73	\$ 384,777.06	\$ (2,618.33)
EXPENSE						
SALARIES						
5010001 · Executive Director	\$ 5,798.08	\$ 5,150.77	\$ 647.31	\$ 11,596.16	\$ 10,301.54	\$ 1,294.62
5010002 · Business Admin	\$ 2,674.88	\$ -	\$ 2,674.88	\$ 4,181.63	\$ -	\$ 4,181.63
5010003 · Reception	\$ 10,916.00	\$ 12,874.28	\$ (1,958.28)	\$ 23,071.00	\$ 25,714.67	\$ (2,643.67)
5010004 · Activities	\$ 3,124.20	\$ 3,073.85	\$ 50.35	\$ 6,498.14	\$ 6,147.70	\$ 350.44
5020001 · Drivers	\$ 2,954.25	\$ 2,990.77	\$ (36.52)	\$ 5,969.25	\$ 5,981.54	\$ (12.29)
5030001 · Maint Technician	\$ 7,053.20	\$ 6,208.91	\$ 844.29	\$ 11,283.21	\$ 12,417.82	\$ (1,134.61)
5030002 · Maintenance Manager	\$ 740.00	\$ -	\$ 740.00	\$ 1,184.00	\$ -	\$ 1,184.00
5040001 · Housekeepers	\$ 8,032.61	\$ 8,141.54	\$ (108.93)	\$ 15,981.55	\$ 16,283.08	\$ (301.53)
5050001 · Food Director	\$ 5,027.21	\$ 4,805.17	\$ 222.04	\$ 10,154.43	\$ 9,610.34	\$ 544.09
5050002 · Cooks	\$ 6,503.38	\$ 9,580.43	\$ (3,077.05)	\$ 13,008.13	\$ 19,160.86	\$ (6,152.73)
5050003 · Servers	\$ 37,276.23	\$ 13,459.30	\$ 23,816.93	\$ 46,741.64	\$ 26,833.87	\$ 19,907.77
5050004 · Dishwasher	\$ 2,662.63	\$ 4,215.12	\$ (1,552.49)	\$ 5,403.88	\$ 9,389.74	\$ (3,985.86)
5060001 · Marketing Director	\$ 6,065.77	\$ 3,701.72	\$ 2,364.05	\$ 9,882.12	\$ 7,403.44	\$ 2,478.68
5200001 · Exec Dir - Related Exp	\$ 939.44	\$ 1,802.77	\$ (863.33)	\$ 2,132.09	\$ 3,605.54	\$ (1,473.45)
5200002 · Business Admin-Related Expense	\$ 573.21	\$ -	\$ 573.21	\$ 913.24	\$ -	\$ 913.24
5200003 · Reception-Related Exp	\$ 2,138.26	\$ 4,494.15	\$ (2,355.89)	\$ 4,651.99	\$ 8,988.30	\$ (4,336.31)
5200004 · Activities - Related Exp	\$ 745.22	\$ -	\$ 745.22	\$ 1,526.82	\$ -	\$ 1,526.82
5200202 · Driver - Related Exp	\$ 816.27	\$ 1,046.77	\$ (230.50)	\$ 1,643.52	\$ 2,093.54	\$ (450.02)
5200301 · Maint Tech-Related Exp	\$ 2,181.89	\$ 1,197.97	\$ 983.92	\$ 3,603.05	\$ 2,395.94	\$ 1,207.11
5200302 · Maint Mngt Related Expense	\$ 587.57	\$ -	\$ 587.57	\$ 1,116.12	\$ -	\$ 1,116.12
5200401 · Housekeeper-Related Exp	\$ 4,118.61	\$ 3,297.58	\$ 821.03	\$ 8,225.17	\$ 6,595.16	\$ 1,630.01
5200501 · Food Dir-Related Exp	\$ 1,619.39	\$ 1,681.81	\$ (62.42)	\$ 3,225.89	\$ 3,363.62	\$ (137.73)
5200502 · Cooks - Related Exp	\$ 2,157.64	\$ 3,353.15	\$ (1,195.51)	\$ 4,394.18	\$ 6,706.30	\$ (2,312.12)
5200503 · Servers-Related Exp	\$ 1,003.49	\$ 5,699.38	\$ (4,695.89)	\$ 2,039.98	\$ 11,369.11	\$ (9,329.13)
5200504 · Dishwasher- Related Exp	\$ 1,299.00	\$ 1,475.30	\$ (176.30)	\$ 2,610.44	\$ 2,936.42	\$ (325.98)
5200601 · Marketing Dir-Related Expense	\$ 842.16	\$ 1,295.60	\$ (453.44)	\$ 1,655.98	\$ 2,591.20	\$ (935.22)
5200602 · Marketing Asst. Related Exp	\$ -	\$ 527.11	\$ (527.11)	\$ -	\$ 1,054.22	\$ (1,054.22)
Total SALARIES	\$ 117,850.59	\$ 100,073.45	\$ 17,777.14	\$ 202,693.61	\$ 200,943.95	\$ 1,749.66

**Mountian Creek
PNL vs Budget**

MARKETING

6020001 - Advertising	\$ 1,798.91	\$ 1,050.00	\$ 748.91	\$ 4,032.23	\$ 1,845.00	\$ 2,187.23
6020002 - Outreach	\$ -	\$ -	\$ -	\$ -	\$ 250.00	\$ (250.00)
6020003 - Events - Entertainment	\$ 225.00	\$ 200.00	\$ 25.00	\$ 225.00	\$ 200.00	\$ 25.00
6020005 - Postage/Delivery	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 200.00	\$ (200.00)
6020006 - Travel	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 50.00	\$ (50.00)
6020007 - Supplies	\$ 95.21	\$ 50.00	\$ 45.21	\$ 95.21	\$ 100.00	\$ (4.79)
6020008 - Referral Fees	\$ 2,750.00	\$ 2,500.00	\$ 250.00	\$ 5,500.00	\$ 2,500.00	\$ 3,000.00

Total MARKETING

	\$ 4,869.12	\$ 3,925.00	\$ 944.12	\$ 9,852.44	\$ 5,145.00	\$ 4,707.44
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ACTIVITIES

6030001 - Auto Expense	\$ -	\$ 175.00	\$ (175.00)	\$ -	\$ 350.00	\$ (350.00)
6030002 - Auto Expense - Gas	\$ 286.55	\$ 200.00	\$ 86.55	\$ 286.55	\$ 400.00	\$ (113.45)
6030003 - Entertainment	\$ 158.54	\$ 200.00	\$ (41.46)	\$ 192.08	\$ 400.00	\$ (207.92)
6030004 - Equipment Rental	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 200.00	\$ (200.00)
6030005 - Events	\$ 292.11	\$ 100.00	\$ 192.11	\$ 292.11	\$ 250.00	\$ 42.11
6030006 - Gift Shop	\$ -	\$ 125.00	\$ (125.00)	\$ -	\$ 250.00	\$ (250.00)
6030008 - Resident Services	\$ 25.97	\$ -	\$ 25.97	\$ 175.97	\$ -	\$ 175.97
6030009 - Supplies - Activity	\$ 541.61	\$ 150.00	\$ 391.61	\$ 541.61	\$ 300.00	\$ 241.61

Total ACTIVITIES

	\$ 1,304.78	\$ 1,050.00	\$ 254.78	\$ 1,488.32	\$ 2,150.00	\$ (661.68)
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FOOD SERVICES

6040001 - Food	\$ 8,570.64	\$ 21,000.00	\$ (12,429.36)	\$ 22,789.27	\$ 42,000.00	\$ (19,210.73)
6040002 - Catering	\$ (5,500.00)	\$ 25.00	\$ (5,525.00)	\$ (5,500.00)	\$ 50.00	\$ (5,550.00)
6040003 - Equipment	\$ -	\$ 500.00	\$ (500.00)	\$ -	\$ 1,000.00	\$ (1,000.00)
6040005 - Linens	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 50.00	\$ (50.00)
6040006 - Supplies - General	\$ 518.58	\$ 1,850.00	\$ (1,331.42)	\$ 1,004.73	\$ 3,700.00	\$ (2,695.27)
6040007 - Supplies - Cleaning	\$ 1,046.65	\$ 1,800.00	\$ (753.35)	\$ 2,139.22	\$ 3,600.00	\$ (1,460.78)
6040008 - Supplies - Glassware	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 400.00	\$ (400.00)

Total FOOD SERVICES

	\$ 4,635.87	\$ 25,400.00	\$ (20,764.13)	\$ 20,433.22	\$ 50,800.00	\$ (30,366.78)
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MAINTENANCE

6100001 - Plumbing	\$ 916.00	\$ 200.00	\$ 716.00	\$ 1,015.99	\$ 400.00	\$ 615.99
6100002 - HVAC	\$ 179.01	\$ 250.00	\$ (70.99)	\$ 724.16	\$ 500.00	\$ 224.16
6100003 - Electrical	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 200.00	\$ (200.00)
6100006 - Window Coverings	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 200.00	\$ (200.00)

Mountian Creek

PNL vs Budget

6100007 · Landscaping	\$ 3,630.00	\$ 3,630.00	\$ -	\$ 11,138.26	\$ 7,260.00	\$ 3,878.26
6100008 · Elevator	\$ 881.42	\$ 1,000.00	\$ (118.58)	\$ 1,762.84	\$ 2,000.00	\$ (237.16)
6100009 · Appliances	\$ 11.79	\$ 250.00	\$ (238.21)	\$ 435.50	\$ 500.00	\$ (64.50)
6100012 · Exterminating	\$ -	\$ 725.00	\$ (725.00)	\$ 2,100.00	\$ 1,450.00	\$ 650.00
6100014 · Painting	\$ 420.00	\$ 450.00	\$ (30.00)	\$ 420.00	\$ 1,350.00	\$ (930.00)
6100016 · Vehicle Expense	\$ -	\$ 25.00	\$ (25.00)	\$ 29.65	\$ 50.00	\$ (20.35)
6100017 · Irrigation System	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 400.00	\$ (400.00)
6100018 · Office/Common Area	\$ -	\$ 15.00	\$ (15.00)	\$ -	\$ 30.00	\$ (30.00)
6100019 · General Maintenance	\$ 606.20	\$ 100.00	\$ 506.20	\$ 606.20	\$ 200.00	\$ 406.20
6100025 · Fire Ext./Alarm	\$ 1,500.03	\$ 435.00	\$ 1,065.03	\$ 1,500.03	\$ 870.00	\$ 630.03
6100027 · Locks & Keys	\$ -	\$ 45.00	\$ (45.00)	\$ -	\$ 90.00	\$ (90.00)
6100028 · Light Bulbs & Ballasts	\$ -	\$ 150.00	\$ (150.00)	\$ 656.90	\$ 300.00	\$ 356.90
6100029 · Parking Lot/Sidewalk	\$ -	\$ 10.00	\$ (10.00)	\$ -	\$ 20.00	\$ (20.00)
6100031 · Equipment Repair	\$ -	\$ 25.00	\$ (25.00)	\$ -	\$ 50.00	\$ (50.00)
6100032 · Glass Repair	\$ -	\$ -	\$ -	\$ -	\$ 100.00	\$ (100.00)
6100033 · Cleaning Supplies	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 200.00	\$ (200.00)
6100035 · Interior Repairs	\$ -	\$ 125.00	\$ (125.00)	\$ -	\$ 375.00	\$ (375.00)
6100036 · Exterior Repairs	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 200.00	\$ (200.00)
6100039 · Carpet Cleaning	\$ 2,297.00	\$ 75.00	\$ 2,222.00	\$ 2,297.00	\$ 225.00	\$ 2,072.00
6100044 · Carpet Repair	\$ -	\$ 75.00	\$ (75.00)	\$ -	\$ 225.00	\$ (225.00)
6100047 · Light Fixtures	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 100.00	\$ (100.00)
6100066 · Purchased Services	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 400.00	\$ (400.00)
Total MAINTENANCE	\$ 10,441.45	\$ 8,435.00	\$ 2,006.45	\$ 22,686.53	\$ 17,695.00	\$ 4,991.53
HOUSEKEEPING						
6170002 · Supplies - Cleaning	\$ 1,263.45	\$ 400.00	\$ 863.45	\$ 2,104.17	\$ 800.00	\$ 1,304.17
6170003 · Supplies - Paper Products	\$ -	\$ 75.00	\$ (75.00)	\$ -	\$ 150.00	\$ (150.00)
Total HOUSEKEEPING	\$ 1,263.45	\$ 475.00	\$ 788.45	\$ 2,104.17	\$ 950.00	\$ 1,154.17
ADMINISTRATIVE						
7110001 · Office Supplies	\$ 81.58	\$ 200.00	\$ (118.42)	\$ 405.19	\$ 400.00	\$ 5.19
7110002 · Postage	\$ -	\$ 10.00	\$ (10.00)	\$ -	\$ 20.00	\$ (20.00)
7110003 · Professional Fees	\$ -	\$ 200.00	\$ (200.00)	\$ 7,250.00	\$ 200.00	\$ 7,050.00
7110006 · Management Fee	\$ 11,733.93	\$ 11,656.18	\$ 77.75	\$ 22,929.52	\$ 23,094.12	\$ (164.60)
7110009 · Telephone & Internet	\$ 1,788.47	\$ 1,775.00	\$ 13.47	\$ 3,982.50	\$ 3,550.00	\$ 432.50

Mountian Creek

PNL vs Budget

7110012 · General	\$ 476.62	\$ 100.00	\$ 376.62	\$ 1,056.46	\$ 200.00	\$ 856.46
7110015 · Credit Verifications	\$ 87.68	\$ -	\$ 87.68	\$ 175.36	\$ -	\$ 175.36
7110018 · Employee Training	\$ -	\$ 100.00	\$ (100.00)	\$ -	\$ 200.00	\$ (200.00)
7110021 · Recruiting Expense	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 100.00	\$ (100.00)
7110024 · Automotive	\$ (2,937.35)	\$ 50.00	\$ (2,987.35)	\$ (2,917.85)	\$ 100.00	\$ (3,017.85)
7110027 · Printing & Duplicating	\$ -	\$ 75.00	\$ (75.00)	\$ 159.50	\$ 150.00	\$ 9.50
7110032 · Business License/ Permits	\$ 400.00	\$ -	\$ 400.00	\$ 900.00	\$ -	\$ 900.00
7110033 · Due & Subscriptions	\$ -	\$ 500.00	\$ (500.00)	\$ -	\$ 500.00	\$ (500.00)
7110035 · Leased Equip & Supplies	\$ 606.54	\$ 350.00	\$ 256.54	\$ 1,213.08	\$ 700.00	\$ 513.08
7110052 · Computer Software	\$ 451.70	\$ 850.00	\$ (398.30)	\$ 1,239.22	\$ 1,700.00	\$ (460.78)
7110060 · Computer Equip/Supplies	\$ 752.00	\$ 100.00	\$ 652.00	\$ 752.00	\$ 200.00	\$ 552.00
7110070 · Computer Maintenance	\$ 976.87	\$ 450.00	\$ 526.87	\$ 1,568.75	\$ 450.00	\$ 1,118.75
Total ADMINISTRATIVE UTILITIES	\$ 14,418.04	\$ 16,466.18	\$ (2,048.14)	\$ 38,713.73	\$ 31,564.12	\$ 7,149.61
7150001 · Electricity	\$ 9,779.83	\$ 8,200.00	\$ 1,579.83	\$ 17,321.89	\$ 16,200.00	\$ 1,121.89
7150003 · Gas	\$ 1,343.64	\$ 700.00	\$ 643.64	\$ 2,329.52	\$ 1,500.00	\$ 829.52
7150004 · Water	\$ 4,032.66	\$ 5,000.00	\$ (967.34)	\$ 8,431.33	\$ 8,700.00	\$ (268.67)
7150011 · Trash Collection	\$ 1,049.08	\$ 1,000.00	\$ 49.08	\$ 2,080.69	\$ 2,000.00	\$ 80.69
7150020 · Cable Television	\$ 2,199.73	\$ 2,000.00	\$ 199.73	\$ 4,408.96	\$ 4,000.00	\$ 408.96
Total UTILITIES	\$ 18,404.94	\$ 16,900.00	\$ 1,504.94	\$ 34,572.39	\$ 32,400.00	\$ 2,172.39
INSURANCE						
7170001 · Insurance Premiums	\$ 15,790.08	\$ 15,791.00	\$ (0.92)	\$ 31,580.16	\$ 31,582.00	\$ (1.84)
Total INSURANCE	\$ 15,790.08	\$ 15,791.00	\$ (0.92)	\$ 31,580.16	\$ 31,582.00	\$ (1.84)
Total OPERATING EXPENSES	\$ 188,978.32	\$ 188,515.63	\$ 462.69	\$ 364,124.57	\$ 373,230.07	\$ (9,105.50)
REPLACEMENT ITEMS						
1703500 · Renovations 2023	\$ 2,387.46	\$ -	\$ 2,387.46	\$ (25,982.58)	\$ -	\$ (25,982.58)
1703602 · Security Enhancement	\$ 179.00	\$ -	\$ 179.00	\$ 179.00	\$ -	\$ 179.00
1704201 · Appliances	\$ 783.38	\$ -	\$ 783.38	\$ 783.38	\$ -	\$ 783.38
1704302 · Carpet	\$ -	\$ 200.00	\$ (200.00)	\$ -	\$ 400.00	\$ (400.00)
1704303 · Resilient Coverings	\$ -	\$ 300.00	\$ (300.00)	\$ -	\$ 600.00	\$ (600.00)
1707202 · HVAC	\$ -	\$ -	\$ -	\$ 2,256.99	\$ -	\$ 2,256.99
1704305 · Plumbing-Sinks	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 100.00	\$ (100.00)
1704313 · Lock,Keys,Dryer Vents	\$ -	\$ 50.00	\$ (50.00)	\$ -	\$ 100.00	\$ (100.00)

**Mountain Creek
Balance Sheet**

Feb 29, 24

ASSETS**Current Assets****Checking/Savings**

1010075 - Susser (Affiliated) Operating	\$ 4,935.09
1010076 - Susser (Affiliated) Sec Dep A/C	\$ 45,770.91
1010079 - Susser(Affiliated) Payroll A/C	\$ 275.00
1010090 - Petty Cash Erin Barrett	\$ 500.00
1014001 - Petty Cash Activities Debbie	\$ 500.00
1015001 - Petty Cash Admin Ronnie Bailey	\$ 500.00
1016001 - Petty Cash Food Rosa Castaneda	\$ 500.00
Total Checking/Savings	\$ 52,981.00

Other Current Assets

1110000 - Bond Funds held by Trustee	
1110030 - Bond Fund	\$ 14,268.00
1110050 - Debt Service Reserve	\$ 806,578.98
1110060 - Operating and Maintenance Reser	\$ 2,059.01
Total 1110000 - Bond Funds held by Trustee	\$ 822,905.99
1300000 - Prepaid Insurance	\$ 21,683.95

Total Other Current Assets \$ 844,589.94

Total Current Assets \$ 897,570.94

Fixed Assets

1800000 - Bldg & Imp Acc Depreciation	\$ (7,268,872.65)
1700000 - Land	\$ 574,790.55
1600000 - Building and Improvements	\$ 12,048,029.38
1650000 - Equipment	\$ 123,368.77

Total Fixed Assets \$ 5,477,316.05

Other Assets

1900000 - Bond Issue Costs	\$ 338,553.62
1910000 - Bond Issue Cost Amortization	\$ (181,275.50)

Total Other Assets \$ 157,278.12

TOTAL ASSETS \$ 6,532,165.11

LIABILITIES & EQUITY**Liabilities****Current Liabilities**

Other Current Liabilities	
2300000 - PPP Loan Due to JPC	\$ 398,748.85
2000008 - Accrued Interest - Developer Lo	\$ 757,066.52
2000007 - Accrued Interest Payable	\$ (263,025.00)
2000006 - Accrued Utilities	\$ 12,181.90
2000005 - Accounts Payable	\$ 183,783.11
2000010 - Due to GPHFC	\$ 503,072.33
2700002 - Resident Security Deposits	\$ 40,100.00
Total Other Current Liabilities	\$ 1,631,927.71

Total Current Liabilities \$ 1,631,927.71

Long Term Liabilities

2100001 - Loan from GPHFC	\$ 241,398.62
2000009 - Construction Draws Payable	\$ 85,190.83
2100002 - Loan from Prior Management Comp	\$ 253,792.21
2100003 - Developer Loan Payable	\$ 500,000.00
2200000 - Revenue Bonds Payable	\$ 10,895,000.00

Total Long Term Liabilities \$ 11,975,381.66

Total Liabilities \$ 13,607,309.37

Equity

32000 - Unrestricted Net Assets	\$ (1,268,051.42)
3100 - Owner Equity	
3200 - Owner Equity - Other	\$ 34,474.92
3100 - Owner Equity - Other	\$ (5,882,365.13)

Total 3100 - Owner Equity \$ (5,847,890.21)

Net Income \$ 40,797.37

Total Equity \$ (7,075,144.26)

TOTAL LIABILITIES & EQUITY \$ 6,532,165.11



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 03/26/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM Jackson Consulting Company

TITLE: Presentation of the Parkside on Carrier for consideration as a GPHFC Workforce venture.

RECOMMENDED ACTION:



**CITY OF GRAND PRAIRIE
COMMUNICATION**

MEETING DATE: 03/26/20204
REQUESTER: Doug Jackson
PRESENTER: Doug Jackson, CPM Jackson Consulting Company
TITLE: CONSIDERATION RESOLUTION HFCWF 24-03-01

RESOLUTION AUTHORIZING THE GRAND PRAIRIE HOUSING FINANCE CORPORATION TO WORK COOPERATIVELY WITH NEUROCK CAPITAL OR ITS AFFILIATE TO DEVELOP MEADOW GREEN APARTMENTS LOCATED AT 3001 E AVE K, GRAND PRAIRIE, TEXAS 75050 BY NEGOTIATING AND ENTERING INTO A MEMORANDUM OF UNDERSTANDING REGARDING THE PROJECT AND TAKING OTHER ACTIONS AS NECESSARY OR CONVENIENT RELATED TO THE PROJECT.

RECOMMENDED ACTION:

GRAND PRAIRIE HOUSING FINANCE CORPORATION

RESOLUTION # _____

RESOLUTION AUTHORIZING THE GRAND PRAIRIE HOUSING FINANCE CORPORATION TO WORK COOPERATIVELY WITH NEUROCK CAPITAL OR ITS AFFILIATE TO DEVELOP MEADOW GREEN LOCATED AT 3001 E AVE K, GRAND PRAIRIE, TEXAS 75050 BY NEGOTIATING AND ENTERING INTO A MEMORANDUM OF UNDERSTANDING REGARDING THE PROJECT AND TAKING OTHER ACTIONS AS NECESSARY OR CONVENIENT RELATED TO THE PROJECT.

WHEREAS, the Grand Prairie Housing Finance Corporation (the “Corporation”) and NeuRock Capital LP and/or its assignee or affiliate (“Developer”) desire to enter into a Memorandum of Understanding (the “MOU”), pursuant to which the Corporation and Developer will agree to work cooperatively to develop an approximately 100 unit multifamily housing development for low to moderate income persons located at 3001 E Ave K, Grand Prairie, Texas 75050, known as Meadow Green (the “Project”);

WHEREAS, the Corporation has determined that the actions herein authorized are in furtherance of the purposes of the Corporation;

Now, therefore, the Board hereby adopts the following resolutions:

BE IT RESOLVED, that the President of the Corporation and/or his/her designee (each an “Executing Officer”) is hereby authorized to do the following:

Negotiate, review, approve and execute the MOU and any and all documents the Executing Officer of the Corporation shall deem appropriate or necessary, and the approval of the MOU and any and all other documents herein described by the Executing Officer of the Corporation shall be conclusively evidenced by his/her execution and delivery thereof; and

BE IT FURTHER RESOLVED, that all acts, transactions, or agreements undertaken prior hereto by the Corporation or his/her 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 the Executing Officer or his/her 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 the Executing Officer 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:

Marshall K. Sutton , Secretary



CITY OF GRAND PRAIRIE
COMMUNICATION

MEETING DATE: 03/26/2024

REQUESTER: Doug Jackson

PRESENTER: Doug Jackson, CPM Jackson Consulting Company

TITLE: A RESOLUTION BY THE BOARD OF DIRECTORS OF GRAND PRAIRIE HOUSING FINANCE CORPORATION (GPHFC) AUTHORIZING GPHFC TO EXECUTE ANY AND ALL DOCUMENTS, OR TAKE ANY OTHER ACTION, THAT IS NECESSARY OR DESIRABLE TO:

- A. FACILITATE THE DEVELOPMENT OF A 69-UNIT APARTMENT DEVELOPMENT TO BE KNOWN AS LAPIZ FLATS (THE “PROJECT”), WHICH CONSISTS OF 63 AFFORDABLE HOUSING UNITS AND ASSOCIATED AMENITIES CONSTRUCTED ON LAND GROUND-LEASED FROM GPHFC TO LAPIZ FLATS, LLC, A TEXAS LIABILITY COMPANY (THE “COMPANY”);
- B. CAUSE LAPIZ MM, LLC, A TEXAS LIMITED LIABILITY COMPANY (THE “MANAGING MEMBER”) TO EXECUTE AN AMENDED AND RESTATED OPERATING AGREEMENT OF THE COMPANY AND OTHER RELATED DOCUMENTS, WHICH PROVIDE THE TERMS AND CONDITIONS UNDER WHICH THE COMPANY WILL CONDUCT ITS BUSINESS, INCLUDING BUT NOT LIMITED TO THE DEVELOPMENT, CONSTRUCTION, AND OPERATION OF THE PROJECT;
- C. CAUSE THE COMPANY TO ENTER INTO DEVELOPMENT FINANCING FOR THE PROJECT; AND
- D. CAUSE GPHFC AND/OR THE MANAGING MEMBER AND/OR THE COMPANY TO EXECUTE ANY SUCH FURTHER DOCUMENTATION AS NECESSARY OR DESIRABLE TO ALLOW THE CONSUMMATION OF THE TRANSACTIONS AS MORE FULLY DESCRIBED HEREIN.

GRAND PRAIRIE HOUSING FINANCE CORPORATION

RESOLUTION NO. _____

A Resolution by the Board of Directors of Grand Prairie Housing Finance Corporation (“GPHFC”) authorizing GPHFC to execute any and all documents, or take any other action, that is necessary or desirable to:

- 1. Facilitate the development of a 69-unit apartment development to be known as Lapid Flats (the “Project”), which consists of 63 affordable housing units and associated amenities constructed on land ground-leased from GPHFC to Lapid Flats, LLC, a Texas limited liability company (the “Company”);**
- 2. Cause Lapid MM, LLC, a Texas limited liability company (the “Managing Member”) to execute an Amended and Restated Operating Agreement of the Company and other related documents, which provide the terms and conditions under which the Company will conduct its business, including but not limited to the development, construction, and operation of the Project;**
- 3. Cause the Company to enter into development financing for the Project; and**
- 4. Cause GPHFC and/or the Managing Member and/or the Company to execute any such further documentation as necessary or desirable to allow the consummation of the transactions as more fully described herein.**

Whereas, GPHFC is the managing member of GPHFC Lapid GP, LLC, a Texas limited liability company (the “**GPHFC Member**”);

Whereas, GPHFC Member is the managing member of the Managing Member, and Saigebrook Lapid, LLC, a Texas limited liability company (the “**Class B Member**”), or its affiliate will be admitted to the Managing Member as a limited member;

Whereas, the Managing Member is the managing member of the Company;

Whereas, the Company was formed for the purpose of leasing, owning, developing, constructing, managing, and otherwise dealing with the Project under development on land located in the City of Grand Prairie, Dallas County, Texas (collectively, the “**Land**”), and intended for rental to persons of low and moderate income;

Whereas, GPHFC will acquire the fee simple interest in the Land;

Whereas, in connection with the development of the Project, the Company and GPHFC desire to enter into a ground lease (“**Ground Lease**”) with GPHFC as landlord and the Company as tenant for the Project;

Whereas, GPHFC, GPHFC Member, the Managing Member and the Company desire to enter into certain equity documents for the purpose of admitting Class B Member, Hudson Lapiz LLC, a Delaware limited liability company (the “**Investment Member**”), and Hudson SLP LLC, a Delaware limited liability company (the “**Special Member**”), as limited members of the Company, including an Amended and Restated Operating Agreement of the Company by and between Investment Member, Managing Member, Special Member and the Class B Member (the “**Company Agreement**”), and all exhibits thereto, and certain other documents related thereto and required by Investment Member (collectively, the “**Equity Documents**”);

WHEREAS, in connection with the construction, development and operation of the Project the Company desires to obtain a construction loan from Zions Bancorporation, N.A., doing business as Amegy Bank (“**Amegy**”) in the amount not to exceed \$7,100,000.00, which construction loan is anticipated to convert into a permanent loan in an amount not to exceed \$4,000,000.00 (collectively, the “**Amegy Loan**”), and in connection therewith, Amegy will require the Company to execute one or more promissory notes, loan agreements, assignments, and other documents evidencing and/or securing the Amegy Loan (the “**Loan Documents**”), the loan amounts under which may be revised at the discretion of the Executing Officer (as defined below) with the consent of Amegy;

Whereas, the Company desires to obtain a loan from the Texas Department of Housing and Community Affairs (or an affiliate thereof) as lender, whereby the Company will borrow a sum in the amount of approximately \$1,506,500.00 which amount may be revised at the discretion of the Executing Officer (as defined below) (the “**HOME ARP Loan**”), in order to finance the acquisition of the Land and construction of the Development;

Whereas, the HOME ARP Loan will be made pursuant to a promissory note to be secured by a deed of trust, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Company in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the HOME ARP Loan (collectively, the “**HOME ARP Loan Documents**”);

Whereas, the Company desires to obtain a loan from the Texas State Affordable Housing Corporation (“**TSAHC**”), whereby the Company will borrow a sum of approximately \$400,000.00 which amount may be revised at the discretion of the Executing Officer (as defined below) (the “**TSAHC Loan**”), in order to finance the acquisition of the Land and construction of the Development;

Whereas, the TSAHC Loan will be made pursuant to a promissory note to be secured by a deed of trust, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, deed restriction and/or restrictive covenants, collateral assignments, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Company in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the TSAHC Loan (collectively, the “**TSAHC Loan Documents**”);

Whereas, the Company desires to obtain a loan from O-SDA Industries, LLC or its affiliate, whereby the Company will borrow a sum of approximately \$375,000.00, which amount may be revised at the discretion of the Executing Officer (as defined below) (the “**O-SDA Loan**”);

Whereas, the O-SDA Loan will be made pursuant to a promissory note to be secured, by a deed of trust, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Company in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the O-SDA Loan (collectively, the “**O-SDA Loan Documents**”);

Whereas, the Company desires to obtain a loan from the Class B Member or its affiliate, whereby the Company will borrow a sum of approximately \$1,000,000.00, which amount may be revised at the discretion of the Executing Officer (as defined below) (the “**SLP Loan**” and collectively with the TSAHC Loan, the HOME ARP Loan, and the Amegy Loan, the “**Loans**”);

Whereas, the SLP Loan will be made pursuant to a promissory note to be secured, by a deed of trust, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Company in order to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the SLP Loan (collectively, the “**SLP Loan Documents**”);

Whereas, in connection with the transactions contemplated herein, the Company, Managing Member and GPHFC are required to enter into various documents which will evidence the same, including, but not limited to the Amegy Loan Documents, the HOME ARP Loan Documents, the TSAHC Loan Documents, the O-SDA Loan Documents, the SLP Loan Documents and other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties (all of such documents collectively, the “**Financing Documents**”);

Whereas, the GPHFC or its affiliate intends to serve as general contractor in connection with the provision of an exemption from sales taxes for the project, and in connection therewith enter into various documents which will evidence the same, including but not limited to a construction contract, a prime subcontract and such other agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties (all of such documents collectively, the “**Construction Documents**”);

Whereas, the GPHFC and/or its affiliate intends to serve as a developer for the Project, and in connection therewith enter into various documents which will evidence the same, including but not limited to a developer fee sharing agreement and such other agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties (all of such documents collectively, the “**Developer Documents**”);

Now, be it resolved, that all of the documents, instruments, or other writing executed by GPHFC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Ground Lease; (ii) the Financing Documents, (iii) the Equity Documents, (iv) the Construction Documents, (v) the Developer Documents, and (vi) 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), both individually and 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 (both individually and in a representative capacity as identified in these resolutions), 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 Member, Managing Member, and/or Company to enter into the Transaction Documents and that execution and delivery in the name and on behalf of GPHFC and/or GPHFC Member and/or Managing Member and/or the 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 Harold C. White as President of the GPHFC and/or 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 GPHFC and/or GPHFC Member and/or Managing Member and/or the Company, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development 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, acting individually and on behalf of the GPHFC Member and/or Managing Member and/or Company), 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 and/or GPHFC Member and/or Managing 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 and/or GPHFC Member and/or Managing Member and/or the 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; and it is further

Resolved, that the Company be promptly notified in writing by the President or any other officer of GPHFC or any change in these resolutions, and until it has actually received such notice in writing, the Company is authorized to act in pursuance of these resolutions.

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

[No further text on this page.]

PASSED this ____ day of _____, 2024.

Harold C. White, Chair

ATTEST:

Marshall K. Sutton, Secretary