



## Supplemental Reports

### For the Month and Year-To-Date Ended February 28, 2019

(Unaudited and Subject to Review)

**SAN ANTONIO  
HOUSING  
AUTHORITY**

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*Director of Finance and  
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*Budget Manager*

#### SAHA Combined

1. Property Management Reports
  - a. Public Housing
  - b. Beacon Communities
    - i. SAHA Managed Properties
    - ii. Third Party Managed Properties
2. Key Financial Indicators
  - a. Public Housing
  - b. Beacon Communities
    - i. SAHA Managed Properties
    - ii. Third Party Managed Properties
3. Revenue and Vacancy Loss Analysis
  - a. Public Housing
  - b. Beacon Communities
    - i. SAHA Managed Properties
    - ii. Third Party Managed Properties
4. Tenant Receivable
  - a. Public Housing
  - b. Beacon Communities
    - i. SAHA Managed Properties
    - ii. Third Party Managed Properties
5. Collections and Write-Offs

#### Partnerships

1. Property Management Reports
2. Key Financial Indicators

**San Antonio Housing Authority  
Property Management Monthly Report  
Public Housing  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b>  |                             |                          | <b>Rental Income History</b> |                 |                 |                  |                |                 |                      |                 |                |                 |                 |
|--------------------------|-----------------------------|--------------------------|------------------------------|-----------------|-----------------|------------------|----------------|-----------------|----------------------|-----------------|----------------|-----------------|-----------------|
| <b>Operating Account</b> | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Current Year</b>          |                 |                 | <b>Last Year</b> |                |                 | <b>Two Years Ago</b> |                 |                |                 |                 |
|                          |                             |                          | <b>January</b>               | <b>December</b> | <b>November</b> | <b>February</b>  | <b>January</b> | <b>December</b> | <b>November</b>      | <b>February</b> | <b>January</b> | <b>December</b> | <b>November</b> |
| 3,457,817                |                             | 310,982                  | 902,817                      | 856,725         | 903,246         | 878,430          | 873,450        | 797,898         | 1,788,509            | 884,445         | 874,303        | 888,441         | 874,032         |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    | <b>Last Month</b> |                        |                       | <b>Year-to-Date</b> |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|-------------------|------------------------|-----------------------|---------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Pct Occ</b>    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b>      | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Agency Units               | 15                 |                        |                       |                     |                  |                           | 15                 |                   |                        | 0.00                  |                     |                        |                       |                |
| Efficiencies               | 549                | 533                    | 519                   | 14                  | 16               |                           |                    | 97.37%            | 533                    | 519                   | 94.54%              | 4,264                  | 4,122                 | 96.67%         |
| 1 Bedroom                  | 2,033              | 1,881                  | 1,825                 | 56                  | 152              |                           |                    | 97.02%            | 1,881                  | 1,823                 | 89.67%              | 15,038                 | 14,658                | 97.47%         |
| 2 Bedrooms                 | 1,891              | 1,873                  | 1,785                 | 88                  | 16               | 2                         |                    | 95.30%            | 1,874                  | 1,771                 | 93.60%              | 14,991                 | 14,215                | 94.82%         |
| 3 Bedrooms                 | 1,363              | 1,362                  | 1,256                 | 106                 | 1                |                           |                    | 92.22%            | 1,366                  | 1,263                 | 92.39%              | 10,944                 | 10,101                | 92.30%         |
| 4 Bedrooms                 | 229                | 229                    | 213                   | 16                  |                  |                           |                    | 93.01%            | 229                    | 212                   | 92.58%              | 1,832                  | 1,705                 | 93.07%         |
| 5 Bedrooms                 | 47                 | 47                     | 39                    | 8                   |                  |                           |                    | 82.98%            | 47                     | 41                    | 87.23%              | 376                    | 330                   | 87.77%         |
| <b>Total Units</b>         | <b>6,127</b>       | <b>5,925</b>           | <b>5,637</b>          | <b>288</b>          | <b>185</b>       | <b>2</b>                  | <b>15</b>          | <b>95.14%</b>     | <b>5,930</b>           | <b>5,629</b>          | <b>91.80%</b>       | <b>47,445</b>          | <b>45,131</b>         | <b>95.12%</b>  |

**San Antonio Housing Authority  
Property Management Monthly Report  
Alazan/Guadalupe  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 1,167,768               |                             | 72,070                   |   |                         | 111,882                      | 113,938           | 103,209           | 5                      | 4                        | 22               | 59             | 19.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Agency Units               | 1                  |                        |                       |                     |                  |                           | 1                  |                    | 0.00           |                 |                    |                        |                       | 0.00           |
| Efficiency                 | 40                 | 40                     | 39                    | 1                   |                  |                           |                    | 30                 | 97.50%         |                 |                    | 320                    | 308                   | 96.25%         |
| 1 Bedroom                  | 16                 | 16                     | 15                    | 1                   |                  |                           |                    | 30                 | 93.75%         |                 |                    | 128                    | 121                   | 94.53%         |
| 2 Bedrooms                 | 495                | 495                    | 463                   | 32                  |                  |                           |                    | 973                | 93.54%         |                 |                    | 3,960                  | 3,690                 | 93.18%         |
| 3 Bedrooms                 | 180                | 180                    | 165                   | 15                  |                  |                           |                    | 456                | 91.67%         |                 |                    | 1,440                  | 1,339                 | 92.99%         |
| 4 Bedrooms                 | 9                  | 9                      | 9                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 72                     | 72                    | 100.00         |
| <b>Total</b>               | <b>741</b>         | <b>740</b>             | <b>691</b>            | <b>49</b>           |                  |                           | <b>1</b>           | <b>1,490</b>       | <b>93.38%</b>  |                 |                    | <b>5,920</b>           | <b>5,530</b>          | <b>93.41%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Blanco/San Pedro Arms**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 147,350                 |                             | (1,449)                  |   |                         | 27,703                       | 28,067            | 27,347            | 1                      | 1                        | 1                | 10             | 5.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Efficiency                 | 62                 | 62                     | 58                    | 4                   |                  |                           |                    | 122                | 93.55%         |                 |                    | 496                    | 468                   | 94.35%         |
| 1 Bedroom                  | 50                 | 50                     | 49                    | 1                   |                  |                           |                    | 30                 | 98.00%         |                 |                    | 400                    | 393                   | 98.25%         |
| 2 Bedrooms                 | 4                  | 4                      | 4                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 32                     | 31                    | 96.88%         |
| <b>Total</b>               | <b>116</b>         | <b>116</b>             | <b>111</b>            | <b>5</b>            |                  |                           |                    | <b>152</b>         | <b>95.69%</b>  |                 |                    | <b>928</b>             | <b>892</b>            | <b>96.12%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Blueridge/VF/SF/Palm Lake  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (7,058)                 |                             | (591)                    |   |                         |                              |                   |                   | 0                      | 0                        | 0                | 1              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 3 Bedrooms                 | 38                 | 38                     |                       | 38                  |                  |                           |                    | 1,156              | 0.00           |                 |                    | 304                    |                       | 0.00           |
| 4 Bedrooms                 | 7                  | 7                      |                       | 7                   |                  |                           |                    | 213                | 0.00           |                 |                    | 56                     |                       | 0.00           |
| 5 Bedrooms                 | 3                  | 3                      |                       | 3                   |                  |                           |                    | 91                 | 0.00           |                 |                    | 24                     |                       | 0.00           |
| <b>Total</b>               | <b>48</b>          | <b>48</b>              |                       | <b>48</b>           |                  |                           |                    | <b>1,460</b>       | <b>0.00</b>    |                 |                    | <b>384</b>             |                       | <b>0.00</b>    |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Cassiano Homes**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 660,863                 |                             | 26,677                   |   |                         | 49,507                       | 44,000            | 44,903            | 9                      | 3                        | 12               | 132            | 168.00               |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Agency Units               | 5                  |                        |                       |                     |                  |                           | 5                  |                    | 0.00           |                 |                    |                        |                       | 0.00           |
| 1 Bedroom                  | 24                 | 24                     | 23                    | 1                   |                  |                           |                    | 30                 | 95.83%         |                 |                    | 192                    | 188                   | 97.92%         |
| 2 Bedrooms                 | 176                | 176                    | 167                   | 9                   |                  |                           |                    | 274                | 94.89%         |                 |                    | 1,408                  | 1,351                 | 95.95%         |
| 3 Bedrooms                 | 187                | 187                    | 174                   | 13                  |                  |                           |                    | 395                | 93.05%         |                 |                    | 1,496                  | 1,411                 | 94.32%         |
| 4 Bedrooms                 | 81                 | 81                     | 77                    | 4                   |                  |                           |                    | 122                | 95.06%         |                 |                    | 648                    | 615                   | 94.91%         |
| 5 Bedrooms                 | 26                 | 26                     | 21                    | 5                   |                  |                           |                    | 152                | 80.77%         |                 |                    | 208                    | 191                   | 91.83%         |
| <b>Total</b>               | <b>499</b>         | <b>494</b>             | <b>462</b>            | <b>32</b>           |                  |                           | <b>5</b>           | <b>973</b>         | <b>93.52%</b>  |                 |                    | <b>3,952</b>           | <b>3,756</b>          | <b>95.04%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Cheryl West/TL Shaley  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 83,476                  |                             | 20,452                   |   |                         | 25,697                       | 24,359            | 25,621            | 5                      | 30                       | 0                | 76             | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Agency Units               | 1                  |                        |                       |                     |                  |                           | 1                  |                    | 0.00           |                 |                    |                        |                       |                |
| 1 Bedroom                  | 14                 | 14                     | 14                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 112                    | 110                   | 98.21%         |
| 2 Bedrooms                 | 66                 | 64                     | 63                    | 1                   |                  |                           |                    | 2                  | 30             | 98.44%          |                    | 512                    | 487                   | 95.12%         |
| 3 Bedrooms                 | 58                 | 58                     | 54                    | 4                   |                  |                           |                    |                    | 122            | 93.10%          |                    | 464                    | 434                   | 93.53%         |
| 4 Bedrooms                 | 9                  | 9                      | 8                     | 1                   |                  |                           |                    |                    | 30             | 88.89%          |                    | 72                     | 61                    | 84.72%         |
| <b>Total</b>               | <b>148</b>         | <b>145</b>             | <b>139</b>            | <b>6</b>            |                  |                           |                    | <b>2</b>           | <b>1</b>       | <b>183</b>      | <b>95.86%</b>      | <b>1,160</b>           | <b>1,092</b>          | <b>94.14%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Cross Creek/Rutledge/Beldon  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 191,633                 |                             | 15,333                   |   |                         | 25,834                       | 23,254            | 24,883            | 1                      | 1                        | 1                | 1              | 8.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 21                 | 21                     | 19                    | 2                   |                  |                           |                    | 61                 | 90.48%         |                 |                    | 168                    | 161                   | 95.83%         |
| 2 Bedrooms                 | 74                 | 74                     | 74                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 592                    | 560                   | 94.59%         |
| 3 Bedrooms                 | 63                 | 63                     | 63                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 504                    | 494                   | 98.02%         |
| 4 Bedrooms                 | 9                  | 9                      | 8                     | 1                   |                  |                           |                    | 30                 | 88.89%         |                 |                    | 72                     | 69                    | 95.83%         |
| <b>Total</b>               | <b>167</b>         | <b>167</b>             | <b>164</b>            | <b>3</b>            |                  |                           |                    | <b>91</b>          | <b>98.20%</b>  |                 |                    | <b>1,336</b>           | <b>1,284</b>          | <b>96.11%</b>  |

**Maintenance Summary**



**San Antonio Housing Authority  
Property Management Monthly Report  
F Furey/C Andrews/Pin Oak II  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (151,835)               |                             | 15,974                   |   |                         | 18,748                       | 13,741            | 17,238            | 1                      | 1                        | 3                | 350            | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 14                 | 14                     | 13                    | 1                   |                  |                           |                    | 30                 | 92.86%         |                 |                    | 112                    | 108                   | 96.43%         |
| 2 Bedrooms                 | 41                 | 41                     | 40                    | 1                   |                  |                           |                    | 30                 | 97.56%         |                 |                    | 328                    | 321                   | 97.87%         |
| 3 Bedrooms                 | 79                 | 79                     | 75                    | 4                   |                  |                           |                    | 122                | 94.94%         |                 |                    | 632                    | 608                   | 96.20%         |
| 4 Bedrooms                 | 6                  | 6                      | 6                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 48                     | 48                    | 100.00%        |
| <b>Total</b>               | <b>140</b>         | <b>140</b>             | <b>134</b>            | <b>6</b>            |                  |                           |                    | <b>183</b>         | <b>95.71%</b>  |                 |                    | <b>1,120</b>           | <b>1,085</b>          | <b>96.88%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Fair Avenue/Matt Garcia  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (132,877)               |                             | (4,564)                  |   |                         | 63,684                       | 64,095            | 62,998            | 0                      | 1                        | 0                | 20             | 2.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Efficiency                 | 129                | 129                    | 125                   | 4                   |                  |                           |                    | 122                | 96.90%         |                 |                    | 1,032                  | 1,013                 | 98.16%         |
| 1 Bedroom                  | 137                | 137                    | 134                   | 3                   |                  |                           |                    | 91                 | 97.81%         |                 |                    | 1,096                  | 1,070                 | 97.63%         |
| 2 Bedrooms                 | 4                  | 4                      | 3                     | 1                   |                  |                           |                    | 30                 | 75.00%         |                 |                    | 32                     | 27                    | 84.38%         |
| 3 Bedrooms                 | 1                  | 1                      | 1                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 8                      | 8                     | 100.00%        |
| <b>Total</b>               | <b>271</b>         | <b>271</b>             | <b>263</b>            | <b>8</b>            |                  |                           |                    | <b>243</b>         | <b>97.05%</b>  |                 |                    | <b>2,168</b>           | <b>2,118</b>          | <b>97.69%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Highview/W Sinkin**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 153,366                 |                             | 15,752                   |   |                         | 23,907                       | 21,883            | 23,322            | 5                      | 0                        | 5                | 45             | 21.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 51                 | 51                     | 46                    | 5                   |                  |                           |                    | 152                | 90.20%         |                 |                    | 408                    | 393                   | 96.32%         |
| 2 Bedrooms                 | 35                 | 35                     | 34                    | 1                   |                  |                           |                    | 30                 | 97.14%         |                 |                    | 280                    | 277                   | 98.93%         |
| 3 Bedrooms                 | 28                 | 28                     | 25                    | 3                   |                  |                           |                    | 91                 | 89.29%         |                 |                    | 224                    | 208                   | 92.86%         |
| 4 Bedrooms                 | 4                  | 4                      | 4                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 32                     | 32                    | 100.00%        |
| <b>Total</b>               | <b>118</b>         | <b>118</b>             | <b>109</b>            | <b>9</b>            |                  |                           |                    | <b>274</b>         | <b>92.37%</b>  |                 |                    | <b>944</b>             | <b>910</b>            | <b>96.40%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Jewett Circle/G Cisneros**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 91,562                  |                             | 21                       |   |                         | 27,136                       | 26,433            | 26,073            | 1                      | 2                        | 0                | 122            | 24.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 120                | 120                    | 120                   |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 959                    | 946                   | 98.64%         |
| 2 Bedrooms                 | 10                 | 10                     | 10                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 80                     | 76                    | 95.00%         |
| <b>Total</b>               | <b>130</b>         | <b>130</b>             | <b>130</b>            |                     |                  |                           |                    |                    | <b>100.00%</b> |                 |                    | <b>1,039</b>           | <b>1,022</b>          | <b>98.36%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Kenwood/Glen Park/Park Square  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 121,113                 |                             | 5,284                    |   |                         | 25,708                       | 24,584            | 24,910            | 0                      | 0                        | 0                | 5              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                | <b>Year-to-Date</b> |                    |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|---------------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b>     | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 51                 | 51                     | 50                    | 1                   |                  |                           |                    | 30                 | 98.04%         |                     |                    | 408                    | 400                   | 98.04%         |
| 2 Bedrooms                 | 42                 | 42                     | 41                    | 1                   |                  |                           |                    | 30                 | 97.62%         |                     |                    | 336                    | 332                   | 98.81%         |
| 3 Bedrooms                 | 19                 | 19                     | 19                    |                     |                  |                           |                    |                    | 100.00%        |                     |                    | 152                    | 142                   | 93.42%         |
| 4 Bedrooms                 | 2                  | 2                      | 1                     | 1                   |                  |                           |                    | 30                 | 50.00%         |                     |                    | 16                     | 15                    | 93.75%         |
| <b>Total</b>               | <b>114</b>         | <b>114</b>             | <b>111</b>            | <b>3</b>            |                  |                           |                    | <b>91</b>          | <b>97.37%</b>  |                     |                    | <b>912</b>             | <b>889</b>            | <b>97.48%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Lewis Chatham**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 97,802                  |                             | 3,914                    |   |                         | 28,547                       | 28,181            | 28,146            | 0                      | 68                       | 68               | 108            | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Efficiency                 | 72                 | 72                     | 71                    | 1                   |                  |                           |                    | 30                 | 98.61%         |                 |                     | 576                    | 567                   | 98.44%         |
| 1 Bedroom                  | 42                 | 42                     | 41                    | 1                   |                  |                           |                    | 30                 | 97.62%         |                 |                     | 336                    | 326                   | 97.02%         |
| 2 Bedrooms                 | 4                  | 4                      | 4                     |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 32                     | 32                    | 100.00%        |
| 3 Bedrooms                 | 1                  | 1                      | 1                     |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 8                      | 5                     | 62.50%         |
| <b>Total</b>               | <b>119</b>         | <b>119</b>             | <b>117</b>            | <b>2</b>            |                  |                           |                    | <b>61</b>          | <b>98.32%</b>  |                 |                     | <b>952</b>             | <b>930</b>            | <b>97.69%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Lila Cockrell/South San**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 56,236                  |                             | 5,436                    |   |                         | 16,186                       | 15,735            | 16,354            | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Current Month</b> |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |               |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|----------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|---------------|
|                            |                    |                        |                       |                     | <b>Mod Units</b>     | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |               |
| 1 Bedroom                  | 95                 | 95                     | 91                    | 4                   |                      |                           |                    | 122                | 95.79%         |                 |                     |                        | 760                   | 736            | 96.84%        |
| 2 Bedrooms                 | 5                  | 5                      | 5                     |                     |                      |                           |                    |                    | 100.00%        |                 |                     |                        | 40                    | 40             | 100.00        |
| <b>Total</b>               | <b>100</b>         | <b>100</b>             | <b>96</b>             | <b>4</b>            |                      |                           |                    | <b>122</b>         | <b>96.00%</b>  |                 |                     |                        | <b>800</b>            | <b>776</b>     | <b>97.00%</b> |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Lincoln Heights**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (553,921)               |                             | 16,118                   |   |                         | 43,882                       | 43,780            | 44,156            | 13                     | 126                      | 9                | 22             | 9.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Agency Units               | 8                  |                        |                       |                     |                  |                           | 8                  |                    | 0.00           |                 |                    |                        |                       | 0.00           |
| 1 Bedroom                  | 91                 | 91                     | 83                    | 8                   |                  |                           |                    | 243                | 91.21%         |                 |                    | 728                    | 681                   | 93.54%         |
| 2 Bedrooms                 | 154                | 154                    | 143                   | 11                  |                  |                           |                    | 335                | 92.86%         |                 |                    | 1,232                  | 1,106                 | 89.77%         |
| 3 Bedrooms                 | 81                 | 81                     | 76                    | 5                   |                  |                           |                    | 152                | 93.83%         |                 |                    | 648                    | 613                   | 94.60%         |
| 4 Bedrooms                 | 4                  | 4                      | 4                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 32                     | 32                    | 100.00%        |
| <b>Total</b>               | <b>338</b>         | <b>330</b>             | <b>306</b>            | <b>24</b>           |                  |                           | <b>8</b>           | <b>730</b>         | <b>92.73%</b>  |                 |                    | <b>2,640</b>           | <b>2,432</b>          | <b>92.12%</b>  |

**Maintenance Summary**



**San Antonio Housing Authority  
Property Management Monthly Report  
Madonna/Sahara Ramsey  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 108,164                 |                             | 350                      |   |                         | 21,237                       | 21,310            | 21,310            | 4                      | 0                        | 2                | 130            | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 36                 | 36                     | 36                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 288                    | 288                   | 100.00         |
| 2 Bedrooms                 | 40                 | 40                     | 40                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 320                    | 317                   | 99.06%         |
| <b>Total</b>               | <b>76</b>          | <b>76</b>              | <b>76</b>             |                     |                  |                           |                    |                    | <b>100.00%</b> |                 |                    | <b>608</b>             | <b>605</b>            | <b>99.51%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Mirasol/CTK/Rangel**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 136,101                 |                             | 7,673                    |   |                         | 32,370                       | 27,624            | 30,595            | 3                      | 0                        | 5                | 123            | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 71                 | 71                     | 70                    | 1                   |                  |                           |                    | 30                 | 98.59%         |                 |                    | 568                    | 564                   | 99.30%         |
| 2 Bedrooms                 | 66                 | 66                     | 65                    | 1                   |                  |                           |                    | 30                 | 98.48%         |                 |                    | 528                    | 510                   | 96.59%         |
| 3 Bedrooms                 | 102                | 102                    | 100                   | 2                   |                  |                           |                    | 61                 | 98.04%         |                 |                    | 816                    | 787                   | 96.45%         |
| 4 Bedrooms                 | 6                  | 6                      | 6                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 48                     | 48                    | 100.00%        |
| 5 Bedrooms                 | 3                  | 3                      | 3                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 24                     | 24                    | 100.00%        |
| <b>Total</b>               | <b>248</b>         | <b>248</b>             | <b>244</b>            | <b>4</b>            |                  |                           |                    | <b>122</b>         | <b>98.39%</b>  |                 |                    | <b>1,984</b>           | <b>1,933</b>          | <b>97.43%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Mission Park**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (26,973)                |                             | 10,468                   |   |                         | 9,915                        | 10,486            | 10,673            | 3                      | 0                        | 3                | 35             | 20.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 8                  | 8                      | 8                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 64                     | 64                    | 100.00         |
| 2 Bedrooms                 | 43                 | 43                     | 41                    | 2                   |                  |                           |                    | 61                 | 95.35%         |                 |                    | 344                    | 325                   | 94.48%         |
| 3 Bedrooms                 | 33                 | 33                     | 31                    | 2                   |                  |                           |                    | 61                 | 93.94%         |                 |                    | 264                    | 255                   | 96.59%         |
| 4 Bedrooms                 | 10                 | 10                     | 10                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 80                     | 79                    | 98.75%         |
| 5 Bedrooms                 | 6                  | 6                      | 6                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 48                     | 48                    | 100.00         |
| <b>Total</b>               | <b>100</b>         | <b>100</b>             | <b>96</b>             | <b>4</b>            |                  |                           |                    | <b>122</b>         | <b>96.00%</b>  |                 |                    | <b>800</b>             | <b>771</b>            | <b>96.38%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Parkview/College Park**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 122,367                 |                             | 6,492                    |   |                         | 42,530                       | 42,481            | 42,606            | 2                      | 2                        | 2                | 20             | 5.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Efficiency                 | 96                 | 96                     | 95                    | 1                   |                  |                           |                    | 30                 | 98.96%         |                 |                    | 768                    | 729                   | 94.92%         |
| 1 Bedroom                  | 116                | 116                    | 112                   | 4                   |                  |                           |                    | 122                | 96.55%         |                 |                    | 928                    | 908                   | 97.84%         |
| 2 Bedrooms                 | 18                 | 18                     | 18                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 144                    | 137                   | 95.14%         |
| 3 Bedrooms                 | 1                  | 1                      | 1                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 8                      | 8                     | 100.00%        |
| <b>Total</b>               | <b>231</b>         | <b>231</b>             | <b>226</b>            | <b>5</b>            |                  |                           |                    | <b>152</b>         | <b>97.84%</b>  |                 |                    | <b>1,848</b>           | <b>1,782</b>          | <b>96.43%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Pin Oak I**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 15,189                  |                             | (11,379)                 |   |                         | 23                           | 12,426            | 12,219            | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Efficiency                 | 12                 | 12                     | 12                    |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 96                     | 95                    | 98.96%         |
| 1 Bedroom                  | 36                 | 36                     | 36                    |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 288                    | 281                   | 97.57%         |
| 2 Bedrooms                 | 2                  | 2                      | 2                     |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 16                     | 12                    | 75.00%         |
| <b>Total</b>               | <b>50</b>          | <b>50</b>              | <b>50</b>             |                     |                  |                           |                    |                    | <b>100.00%</b> |                 |                     | <b>400</b>             | <b>388</b>            | <b>97.00%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Riverside/Midway/Linda Lou**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 28,437                  |                             | 24,311                   |   |                         | 15,788                       | 11,465            | 14,577            | 2                      | 0                        | 2                | 25             | 20.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 30                 | 30                     | 28                    | 2                   |                  |                           |                    | 61                 | 93.33%         |                 |                    | 240                    | 235                   | 97.92%         |
| 2 Bedrooms                 | 37                 | 37                     | 35                    | 2                   |                  |                           |                    | 61                 | 94.59%         |                 |                    | 296                    | 276                   | 93.24%         |
| 3 Bedrooms                 | 37                 | 37                     | 37                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 296                    | 289                   | 97.64%         |
| <b>Total</b>               | <b>104</b>         | <b>104</b>             | <b>100</b>            | <b>4</b>            |                  |                           |                    | <b>122</b>         | <b>96.15%</b>  |                 |                    | <b>832</b>             | <b>800</b>            | <b>96.15%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Scattered Sites**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 212,430                 |                             | 45,113                   |   |                         | 23,077                       | 17,283            | 25,004            | 2                      | 1                        | 0                | 18             | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 2 Bedrooms                 |                    |                        |                       |                     |                  |                           |                    |                    | 0.00           |                 |                    | 7                      | 7                     | 100.00         |
| 3 Bedrooms                 | 148                | 148                    | 147                   | 1                   |                  |                           |                    | 30                 | 99.32%         |                 |                    | 1,232                  | 1,202                 | 97.56%         |
| 4 Bedrooms                 | 5                  | 5                      | 5                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 40                     | 40                    | 100.00         |
| <b>Total</b>               | <b>153</b>         | <b>153</b>             | <b>152</b>            | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>99.35%</b>  |                 |                    | <b>1,279</b>           | <b>1,249</b>          | <b>97.65%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Springview**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (82,556)                |                             | 11,868                   |   |                         | 32,738                       | 27,789            | 32,214            | 0                      | 0                        | 1                | 125            | 20.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Efficiency                 | 21                 | 21                     | 20                    | 1                   |                  |                           |                    | 30                 | 95.24%         |                 |                    | 168                    | 166                   | 98.81%         |
| 1 Bedroom                  | 42                 | 42                     | 41                    | 1                   |                  |                           |                    | 30                 | 97.62%         |                 |                    | 336                    | 333                   | 99.11%         |
| 2 Bedrooms                 | 86                 | 86                     | 83                    | 3                   |                  |                           |                    | 91                 | 96.51%         |                 |                    | 688                    | 670                   | 97.38%         |
| 3 Bedrooms                 | 32                 | 32                     | 23                    | 9                   |                  |                           |                    | 274                | 71.88%         |                 |                    | 256                    | 191                   | 74.61%         |
| 4 Bedrooms                 | 1                  | 1                      |                       | 1                   |                  |                           |                    | 30                 | 0.00           |                 |                    | 8                      |                       | 0.00           |
| <b>Total</b>               | <b>182</b>         | <b>182</b>             | <b>167</b>            | <b>15</b>           |                  |                           |                    | <b>456</b>         | <b>91.76%</b>  |                 |                    | <b>1,456</b>           | <b>1,360</b>          | <b>93.41%</b>  |

**Maintenance Summary**



**San Antonio Housing Authority  
Property Management Monthly Report  
Springview Convent  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (70,387)                |                             |                          |   |                         |                              |                   |                   | 2                      | 2                        | 1                | 20             | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Total                      |                    |                        |                       |                     |                  |                           |                    |                    | 0.00           |                 |                    |                        |                       | 0.00           |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Sun Park/Frank Hornsby**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 82,170                  |                             | 6,368                    |   |                         | 25,556                       | 25,196            | 25,532            | 0                      | 2                        | 1                | 20             | 25.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Current Month</b> |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|----------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|
|                            |                    |                        |                       |                     | <b>Mod Units</b>     | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 119                | 119                    | 115                   | 4                   |                      |                           |                    | 122                | 96.64%         |                 |                     | 952                    | 908                   | 95.38%         |
| 2 Bedrooms                 | 5                  | 5                      | 4                     | 1                   |                      |                           |                    | 30                 | 80.00%         |                 |                     | 40                     | 32                    | 80.00%         |
| <b>Total</b>               | <b>124</b>         | <b>124</b>             | <b>119</b>            | <b>5</b>            |                      |                           |                    | <b>152</b>         | <b>95.97%</b>  |                 |                     | <b>992</b>             | <b>940</b>            | <b>94.76%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Sutton Homes/Le Chalet  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 108,500                 |                             | 522                      |   |                         | 8,451                        | 8,107             | 7,057             | 0                      | 1                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 24                 | 24                     | 24                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 192                    | 187                   | 97.40%         |
| 2 Bedrooms                 | 10                 | 10                     | 9                     | 1                   |                  |                           |                    | 30                 | 90.00%         |                 |                    | 80                     | 76                    | 95.00%         |
| <b>Total</b>               | <b>34</b>          | <b>34</b>              | <b>33</b>             | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>97.06%</b>  |                 |                    | <b>272</b>             | <b>263</b>            | <b>96.69%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Tarry Towne/Escondida/Wmsburg  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (863,236)               |                             | (2,442)                  |   |                         | 36,953                       | 36,443            | 37,754            | 0                      | 1                        | 0                | 16             | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |               |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|---------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |               |
| 1 Bedroom                  | 103                | 103                    | 103                   |                     |                  |                           |                    |                    |                |                 |                    |                        | 824                   | 821            | 99.64%        |
| 2 Bedrooms                 | 30                 | 30                     | 30                    |                     |                  |                           |                    |                    |                |                 |                    |                        | 240                   | 234            | 97.50%        |
| <b>Total</b>               | <b>133</b>         | <b>133</b>             | <b>133</b>            |                     |                  |                           |                    |                    |                |                 |                    |                        | <b>1,064</b>          | <b>1,055</b>   | <b>99.15%</b> |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Victoria Plaza/Schnabel**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 294,242                 |                             | (486)                    |   |                         | 12,106                       | 11,941            | 12,130            | 4                      | 3                        | 0                | 391            | 83.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |      |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |      |
| Efficiency                 | 16                 |                        |                       |                     | 16               |                           |                    |                    |                | 0.00            |                    |                        |                       |                | 0.00 |
| 1 Bedroom                  | 218                | 66                     | 65                    | 1                   | 152              |                           |                    | 30                 |                | 98.48%          |                    | 528                    | 519                   | 98.30%         |      |
| 2 Bedrooms                 | 20                 | 4                      | 4                     |                     | 16               |                           |                    |                    |                | 100.00%         |                    | 32                     | 31                    | 96.88%         |      |
| 3 Bedrooms                 | 1                  |                        |                       |                     | 1                |                           |                    |                    |                | 0.00            |                    |                        |                       | 0.00           |      |
| <b>Total</b>               | <b>255</b>         | <b>70</b>              | <b>69</b>             | <b>1</b>            | <b>185</b>       |                           |                    | <b>30</b>          |                | <b>98.57%</b>   |                    | <b>560</b>             | <b>550</b>            | <b>98.21%</b>  |      |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Villa Hermosa/M McGuire  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 176,199                 |                             | (58)                     |   |                         | 31,750                       | 32,080            | 30,994            | 0                      | 2                        | 2                | 67             | 5.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Efficiency                 | 60                 | 60                     | 59                    | 1                   |                  |                           |                    | 30                 | 98.33%         |                 |                    | 480                    | 460                   | 95.83%         |
| 1 Bedroom                  | 58                 | 58                     | 56                    | 2                   |                  |                           |                    | 61                 | 96.55%         |                 |                    | 464                    | 452                   | 97.41%         |
| 2 Bedrooms                 | 11                 | 11                     | 11                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 88                     | 82                    | 93.18%         |
| <b>Total</b>               | <b>129</b>         | <b>129</b>             | <b>126</b>            | <b>3</b>            |                  |                           |                    | <b>91</b>          | <b>97.67%</b>  |                 |                    | <b>1,032</b>           | <b>994</b>            | <b>96.32%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Villa Tranchese**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 282,889                 |                             | (182)                    |   |                         | 50,796                       | 51,116            | 51,037            | 5                      | 3                        | 8                | 130            | 38.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Efficiency                 | 41                 | 41                     | 40                    | 1                   |                  |                           |                    | 30                 | 97.56%         |                 |                    | 328                    | 316                   | 96.34%         |
| 1 Bedroom                  | 141                | 141                    | 137                   | 4                   |                  |                           |                    | 122                | 97.16%         |                 |                    | 1,128                  | 1,101                 | 97.61%         |
| 2 Bedrooms                 | 19                 | 19                     | 18                    | 1                   |                  |                           |                    | 30                 | 94.74%         |                 |                    | 152                    | 150                   | 98.68%         |
| <b>Total</b>               | <b>201</b>         | <b>201</b>             | <b>195</b>            | <b>6</b>            |                  |                           |                    | <b>183</b>         | <b>97.01%</b>  |                 |                    | <b>1,608</b>           | <b>1,567</b>          | <b>97.45%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Villa Veramendi**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 42,640                  |                             | 15,600                   |   |                         | 22,139                       | 15,522            | 25,350            | 2                      | 0                        | 1                | 125            | 20.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 12                 | 12                     | 12                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 96                     | 93                    | 96.88%         |
| 2 Bedrooms                 | 62                 | 62                     | 60                    | 2                   |                  |                           |                    | 61                 | 96.77%         |                 |                    | 496                    | 483                   | 97.38%         |
| 3 Bedrooms                 | 54                 | 54                     | 53                    | 1                   |                  |                           |                    | 30                 | 98.15%         |                 |                    | 432                    | 416                   | 96.30%         |
| 4 Bedrooms                 | 32                 | 32                     | 31                    | 1                   |                  |                           |                    | 30                 | 96.88%         |                 |                    | 256                    | 246                   | 96.09%         |
| 5 Bedrooms                 | 6                  | 6                      | 6                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 48                     | 46                    | 95.83%         |
| <b>Total</b>               | <b>166</b>         | <b>166</b>             | <b>162</b>            | <b>4</b>            |                  |                           |                    | <b>122</b>         | <b>97.59%</b>  |                 |                    | <b>1,328</b>           | <b>1,284</b>          | <b>96.69%</b>  |

**Maintenance Summary**



**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**WC White**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 164,544                 |                             | 901                      |   |                         | 13,768                       | 12,990            | 14,079            | 3                      | 0                        | 4                | 67             | 81.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 69                 | 69                     | 68                    | 1                   |                  |                           |                    | 30                 | 98.55%         |                 |                    | 552                    | 546                   | 98.91%         |
| 2 Bedrooms                 | 6                  | 6                      | 6                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 48                     | 45                    | 93.75%         |
| <b>Total</b>               | <b>75</b>          | <b>75</b>              | <b>74</b>             | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>98.67%</b>  |                 |                    | <b>600</b>             | <b>591</b>            | <b>98.50%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
 Westway/H Gonzalez  
 For the Period Ending 2/28/2019

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 91,878                  |                             | 11,726                   |   |                         | 28,390                       | 19,503            | 25,786            | 4                      | 5                        | 5                | 35             | 15.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                | <b>Year-to-Date</b> |                    |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|---------------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b>     | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 69                 | 69                     | 65                    | 4                   |                  |                           |                    | 122                | 94.20%         |                     |                    | 543                    | 518                   | 95.40%         |
| 2 Bedrooms                 | 46                 | 46                     | 45                    | 1                   |                  |                           |                    | 30                 | 97.83%         |                     |                    | 368                    | 354                   | 96.20%         |
| 3 Bedrooms                 | 62                 | 62                     | 57                    | 5                   |                  |                           |                    | 152                | 91.94%         |                     |                    | 496                    | 467                   | 94.15%         |
| 4 Bedrooms                 | 26                 | 26                     | 26                    |                     |                  |                           |                    |                    | 100.00%        |                     |                    | 208                    | 204                   | 98.08%         |
| <b>Total</b>               | <b>203</b>         | <b>203</b>             | <b>193</b>            | <b>10</b>           |                  |                           |                    | <b>304</b>         | <b>95.07%</b>  |                     |                    | <b>1,615</b>           | <b>1,543</b>          | <b>95.54%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Wheatley/Olive Pk/Village East  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 188,437                 |                             | (5,903)                  |   |                         | 7,165                        | 7,095             | 6,394             | 0                      | 0                        | 1                | 279            | 15.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 2 Bedrooms                 | 25                 | 25                     | 23                    | 2                   |                  |                           |                    | 61                 | 92.00%         |                 |                    | 200                    | 192                   | 96.00%         |
| 3 Bedrooms                 | 17                 | 17                     | 16                    | 1                   |                  |                           |                    | 30                 | 94.12%         |                 |                    | 136                    | 131                   | 96.32%         |
| 4 Bedrooms                 | 5                  | 5                      | 5                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 40                     | 40                    | 100.00%        |
| 5 Bedrooms                 | 3                  | 3                      | 3                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 24                     | 21                    | 87.50%         |
| <b>Total</b>               | <b>50</b>          | <b>50</b>              | <b>47</b>             | <b>3</b>            |                  |                           |                    | <b>91</b>          | <b>94.00%</b>  |                 |                    | <b>400</b>             | <b>384</b>            | <b>96.00%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Converse Ranch I**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (2,074)                 |                             |                          |   |                         |                              | (1,439)           |                   | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 10                 | 10                     | 10                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 80                     | 78                    | 97.50%         |
| 2 Bedrooms                 | 9                  | 9                      | 8                     | 1                   |                  |                           |                    | 30                 | 88.89%         |                 |                    | 72                     | 68                    | 94.44%         |
| 3 Bedrooms                 | 6                  | 6                      | 6                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 48                     | 47                    | 97.92%         |
| <b>Total</b>               | <b>25</b>          | <b>25</b>              | <b>24</b>             | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>96.00%</b>  |                 |                    | <b>200</b>             | <b>193</b>            | <b>96.50%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Converse Ranch II**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (8,010)                 |                             |                          |   |                         |                              |                   |                   | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Current Month</b> |                  |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |               |
|----------------------------|--------------------|------------------------|-----------------------|----------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|---------------|
|                            |                    |                        |                       | <b>Vacant Units</b>  | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |               |
| 1 Bedroom                  | 6                  | 6                      | 6                     |                      |                  |                           |                    |                    |                | 100.00%         |                     |                        | 48                    | 48             | 100.00        |
| 2 Bedrooms                 | 10                 | 10                     | 10                    |                      |                  |                           |                    |                    |                | 100.00%         |                     |                        | 80                    | 80             | 100.00        |
| 3 Bedrooms                 | 5                  | 5                      | 5                     |                      |                  |                           |                    |                    |                | 100.00%         |                     |                        | 40                    | 40             | 100.00        |
| <b>Total</b>               | <b>21</b>          | <b>21</b>              | <b>21</b>             |                      |                  |                           |                    |                    |                | <b>100.00%</b>  |                     |                        | <b>168</b>            | <b>168</b>     | <b>100.00</b> |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**East Meadows**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 45,921                  |                             |                          |   |                         |                              |                   |                   | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 4                  | 4                      | 4                     |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 32                     | 32                    | 100.00         |
| 2 Bedrooms                 | 24                 | 24                     | 23                    | 1                   |                  |                           |                    | 30                 | 95.83%         |                 |                     | 192                    | 188                   | 97.92%         |
| 3 Bedrooms                 | 37                 | 37                     | 37                    |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 296                    | 290                   | 97.97%         |
| 4 Bedrooms                 | 6                  | 6                      | 6                     |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 48                     | 48                    | 100.00         |
| <b>Total</b>               | <u>71</u>          | <u>71</u>              | <u>70</u>             | <u>1</u>            |                  |                           |                    | <u>30</u>          | <u>98.59%</u>  |                 |                     | <u>568</u>             | <u>558</u>            | <u>98.24%</u>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Gardens at San Juan Square  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 113,790                 |                             |                          |   |                         |                              | (252)             |                   | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 3                  | 3                      | 3                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 24                     | 24                    | 100.00         |
| 2 Bedrooms                 | 33                 | 33                     | 32                    | 1                   |                  |                           |                    | 30                 | 96.97%         |                 |                    | 264                    | 258                   | 97.73%         |
| 3 Bedrooms                 | 24                 | 24                     | 24                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 192                    | 180                   | 93.75%         |
| 4 Bedrooms                 | 3                  | 3                      | 3                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 24                     | 24                    | 100.00         |
| <b>Total</b>               | <b>63</b>          | <b>63</b>              | <b>62</b>             | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>98.41%</b>  |                 |                    | <b>504</b>             | <b>486</b>            | <b>96.43%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
HemisView Village  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (1,695)                 |                             |                          |   |                         |                              | (966)             |                   | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                | <b>Year-to-Date</b> |                    |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|---------------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b>     | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 14                 | 14                     | 14                    |                     |                  |                           |                    |                    | 100.00%        |                     |                    | 112                    | 108                   | 96.43%         |
| 2 Bedrooms                 | 26                 | 26                     | 26                    |                     |                  |                           |                    |                    | 100.00%        |                     |                    | 208                    | 203                   | 97.60%         |
| 3 Bedrooms                 | 9                  | 9                      | 9                     |                     |                  |                           |                    |                    | 100.00%        |                     |                    | 72                     | 71                    | 98.61%         |
| <b>Total</b>               | <b>49</b>          | <b>49</b>              | <b>49</b>             |                     |                  |                           |                    |                    | <b>100.00%</b> |                     |                    | <b>392</b>             | <b>382</b>            | <b>97.45%</b>  |

**Maintenance Summary**



**San Antonio Housing Authority  
Property Management Monthly Report  
Midcrown Seniors Pavillion  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| Account Balances |                      |                   | Year-to-Date Actual Revenue (Lost) |                  | Rental Income History |            |            | Leasing Summary |                   |           |         |               |
|------------------|----------------------|-------------------|------------------------------------|------------------|-----------------------|------------|------------|-----------------|-------------------|-----------|---------|---------------|
| Co Oper Account  | Replacement Reserves | Tenant Receivable | Due to Rate                        | Due to Occupancy | 1/31/2019             | 12/31/2018 | 11/30/2018 | Preleased Unit  | Notices to Vacate | Move Outs | Traffic | Lease Up Days |
| (3,579)          |                      |                   |                                    |                  |                       |            |            | 0               | 0                 | 0         | 0       | 0.00          |

**Occupancy Information**

| Account Description | Total Units | Available Units | Occupied Units | Vacant Units | Current Month |                    |             |             |               |          | Year-to-Date |                 |                |               |
|---------------------|-------------|-----------------|----------------|--------------|---------------|--------------------|-------------|-------------|---------------|----------|--------------|-----------------|----------------|---------------|
|                     |             |                 |                |              | Mod Units     | Offline/Fire Units | Agency Unit | Vacant Days | Pct Occ       | Avg Rate | Market Rate  | Available Units | Occupied Units | Pct Occ       |
| 1 Bedroom           | 20          | 20              | 19             | 1            |               |                    |             | 30          | 95.00%        |          |              | 160             | 158            | 98.75%        |
| 2 Bedrooms          | 19          | 19              | 19             |              |               |                    |             |             | 100.00%       |          |              | 152             | 151            | 99.34%        |
| <b>Total</b>        | <b>39</b>   | <b>39</b>       | <b>38</b>      | <b>1</b>     |               |                    |             | <b>30</b>   | <b>97.44%</b> |          |              | <b>312</b>      | <b>309</b>     | <b>99.04%</b> |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**The Park at Sutton Oaks**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---------------------|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>  | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (3,864)                 |                             |                          |                     |                         |                              | (897)             |                   | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 5                  | 5                      | 5                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 40                     | 40                    | 100.00         |
| 2 Bedrooms                 | 35                 | 35                     | 29                    | 6                   |                  |                           |                    | 183                | 82.86%         |                 |                    | 280                    | 259                   | 92.50%         |
| 3 Bedrooms                 | 7                  | 7                      | 7                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 56                     | 54                    | 96.43%         |
| 4 Bedrooms                 | 2                  | 2                      | 2                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 16                     | 16                    | 100.00         |
| <b>Total</b>               | <b>49</b>          | <b>49</b>              | <b>43</b>             | <b>6</b>            |                  |                           |                    | <b>183</b>         | <b>87.76%</b>  |                 |                    | <b>392</b>             | <b>369</b>            | <b>94.13%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Refugio**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (1,040)                 |                             |                          |   |                         |                              | (69)              |                   | 0                      | 0                        | 0                | 26             | 15.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Current Month</b> |                  |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |               |
|----------------------------|--------------------|------------------------|-----------------------|----------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|---------------|
|                            |                    |                        |                       | <b>Vacant Units</b>  | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |               |
| 1 Bedroom                  | 19                 | 19                     | 19                    |                      |                  |                           |                    |                    |                | 100.00%         |                     |                        | 152                   | 149            | 98.03%        |
| 2 Bedrooms                 | 20                 | 20                     | 19                    | 1                    |                  |                           |                    | 30                 |                | 95.00%          |                     |                        | 160                   | 147            | 91.88%        |
| 3 Bedrooms                 | 11                 | 11                     | 10                    | 1                    |                  |                           |                    | 30                 |                | 90.91%          |                     |                        | 88                    | 87             | 98.86%        |
| <b>Total</b>               | <b>50</b>          | <b>50</b>              | <b>48</b>             | <b>2</b>             |                  |                           |                    | <b>61</b>          |                | <b>96.00%</b>   |                     |                        | <b>400</b>            | <b>383</b>     | <b>95.75%</b> |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**San Juan Square**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (33)                    |                             |                          |   |                         |                              | (1,233)           |                   | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 13                 | 13                     | 12                    | 1                   |                  |                           |                    | 30                 | 92.31%         |                 |                     | 104                    | 101                   | 97.12%         |
| 2 Bedrooms                 | 16                 | 16                     | 16                    |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 128                    | 127                   | 99.22%         |
| 3 Bedrooms                 | 17                 | 17                     | 16                    | 1                   |                  |                           |                    | 30                 | 94.12%         |                 |                     | 136                    | 129                   | 94.85%         |
| <b>Total</b>               | <b>46</b>          | <b>46</b>              | <b>44</b>             | <b>2</b>            |                  |                           |                    | <b>61</b>          | <b>95.65%</b>  |                 |                     | <b>368</b>             | <b>357</b>            | <b>97.01%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**San Juan Square II**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---------------------|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>  | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 2,021                   |                             |                          |                     |                         |                              |                   |                   | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 2                  | 2                      | 2                     |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 16                     | 16                    | 100.00         |
| 2 Bedrooms                 | 24                 | 24                     | 23                    | 1                   |                  |                           |                    | 30                 | 95.83%         |                 |                     | 192                    | 177                   | 92.19%         |
| 3 Bedrooms                 | 20                 | 20                     | 19                    | 1                   |                  |                           |                    | 30                 | 95.00%         |                 |                     | 160                    | 155                   | 96.88%         |
| 4 Bedrooms                 | 2                  | 2                      | 2                     |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 16                     | 16                    | 100.00         |
| <b>Total</b>               | <b>48</b>          | <b>48</b>              | <b>46</b>             | <b>2</b>            |                  |                           |                    | <b>61</b>          | <b>95.83%</b>  |                 |                     | <b>384</b>             | <b>364</b>            | <b>94.79%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Sutton Oaks Phase I**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 10,667                  |                             |                          |   |                         |                              | (783)             |                   | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 10                 | 10                     | 10                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 80                     | 74                    | 92.50%         |
| 2 Bedrooms                 | 34                 | 34                     | 30                    | 4                   |                  |                           |                    | 122                | 88.24%         |                 |                    | 272                    | 256                   | 94.12%         |
| 3 Bedrooms                 | 5                  | 5                      | 5                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 40                     | 40                    | 100.00%        |
| <b>Total</b>               | <b>49</b>          | <b>49</b>              | <b>45</b>             | <b>4</b>            |                  |                           |                    | <b>122</b>         | <b>91.84%</b>  |                 |                    | <b>392</b>             | <b>370</b>            | <b>94.39%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**The Alhambra**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (1,152)                 |                             |                          |   |                         |                              |                   |                   | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Current Month</b> |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|----------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|
|                            |                    |                        |                       |                     | <b>Mod Units</b>     | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 9                  | 9                      | 8                     | 1                   |                      |                           |                    | 30                 | 88.89%         |                 |                     | 72                     | 67                    | 93.06%         |
| 2 Bedrooms                 | 5                  | 5                      | 5                     |                     |                      |                           |                    |                    | 100.00%        |                 |                     | 40                     | 38                    | 95.00%         |
| <b>Total</b>               | <b>14</b>          | <b>14</b>              | <b>13</b>             | <b>1</b>            |                      |                           |                    | <b>30</b>          | <b>92.86%</b>  |                 |                     | <b>112</b>             | <b>105</b>            | <b>93.75%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Wheatley Senior Living**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (6,842)                 |                             |                          |   |                         |                              |                   | 9,772             | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 40                 | 40                     | 39                    | 1                   |                  |                           | 30                 | 97.50%             |                |                 |                    | 320                    | 312                   | 97.50%         |
| <b>Total</b>               | <b>40</b>          | <b>40</b>              | <b>39</b>             | <b>1</b>            |                  |                           | <b>30</b>          | <b>97.50%</b>      |                |                 |                    | <b>320</b>             | <b>312</b>            | <b>97.50%</b>  |

**Maintenance Summary**



**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Beacon**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b>  |                             |                          | <b>Rental Income History</b> |                 |                 |                  |                |                 |                      |                 |                |                 |                 |
|--------------------------|-----------------------------|--------------------------|------------------------------|-----------------|-----------------|------------------|----------------|-----------------|----------------------|-----------------|----------------|-----------------|-----------------|
| <b>Operating Account</b> | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Current Year</b>          |                 |                 | <b>Last Year</b> |                |                 | <b>Two Years Ago</b> |                 |                |                 |                 |
|                          |                             |                          | <b>January</b>               | <b>December</b> | <b>November</b> | <b>February</b>  | <b>January</b> | <b>December</b> | <b>November</b>      | <b>February</b> | <b>January</b> | <b>December</b> | <b>November</b> |
| 14,103,955               | 2,331,986                   | 630,336                  | 1,629,087                    | 745,170         | 2,680,328       | 1,456,186        | 1,445,353      | 1,445,631       | 1,455,094            | 1,437,767       | 1,404,796      | 1,425,926       | 1,413,429       |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                | <b>Last Month</b>      |                       |                | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|----------------|------------------------|-----------------------|----------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Pct Occ</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Efficiencies               | 112                | 112                    | 103                   | 9                   |                  |                           |                    | 91.96%         | 112                    | 107                   | 95.54%         | 906                    | 867                   | 95.70%         |
| 1 Bedroom                  | 1,614              | 1,614                  | 1,508                 | 106                 |                  |                           |                    | 93.43%         | 1,614                  | 1,501                 | 93.00%         | 17,634                 | 16,529                | 93.73%         |
| 2 Bedrooms                 | 1,027              | 1,027                  | 624                   | 403                 |                  |                           |                    | 60.76%         | 1,027                  | 622                   | 60.56%         | 11,916                 | 9,441                 | 79.23%         |
| 3 Bedrooms                 | 159                | 159                    | 203                   | (44)                |                  |                           |                    | 127.67%        | 159                    | 201                   | 126.42%        | 2,615                  | 2,677                 | 102.37%        |
| 4 Bedrooms                 |                    |                        | 241                   | (241)               |                  |                           |                    | 0.00           |                        | 239                   | 0.00           |                        | 1,210                 | 0.00           |
| <b>Total Units</b>         | <b>2,912</b>       | <b>2,912</b>           | <b>2,679</b>          | <b>233</b>          |                  |                           |                    | <b>92.00%</b>  | <b>2,912</b>           | <b>2,670</b>          | <b>91.69%</b>  | <b>33,071</b>          | <b>30,724</b>         | <b>92.90%</b>  |

**San Antonio Housing Authority  
Property Management Monthly Report  
Beacon  
SAHA Managed Properties  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

**Account Balances**

**Rental Income History**

| Operating Account | Replacement Reserves | Tenant Receivable | Current Year |          |           | Last Year |         |          | Two Years Ago |          |         |          |          |
|-------------------|----------------------|-------------------|--------------|----------|-----------|-----------|---------|----------|---------------|----------|---------|----------|----------|
|                   |                      |                   | January      | December | November  | February  | January | December | November      | February | January | December | November |
| 10,615,639        | 1,824,896            | 630,336           | 816,734      | (63,070) | 1,901,150 | 705,031   | 701,227 | 709,805  | 719,742       | 730,347  | 713,319 | 721,829  | 722,394  |

**Occupancy Information**

| Account Description | Total Units  | Current Month   |                |              |           |                    |             |               | Last Month      |                |               | Year-to-Date    |                |               |
|---------------------|--------------|-----------------|----------------|--------------|-----------|--------------------|-------------|---------------|-----------------|----------------|---------------|-----------------|----------------|---------------|
|                     |              | Available Units | Occupied Units | Vacant Units | Mod Units | Offline/Fire Units | Agency Unit | Pct Occ       | Available Units | Occupied Units | Pct Occ       | Available Units | Occupied Units | Pct Occ       |
| Efficiencies        | 111          | 111             | 102            | 9            |           |                    |             | 91.89%        | 111             | 106            | 95.50%        | 898             | 861            | 95.88%        |
| 1 Bedroom           | 745          | 745             | 697            | 48           |           |                    |             | 93.56%        | 745             | 704            | 94.50%        | 10,682          | 10,171         | 95.22%        |
| 2 Bedrooms          | 580          | 580             | 238            | 342          |           |                    |             | 41.03%        | 580             | 235            | 40.52%        | 8,340           | 6,289          | 75.41%        |
| 3 Bedrooms          | 96           | 96              | 141            | (45)         |           |                    |             | 146.88%       | 96              | 139            | 144.79%       | 2,111           | 2,186          | 103.55%       |
| 4 Bedrooms          |              |                 | 241            | (241)        |           |                    |             | 0.00          |                 | 239            | 0.00          |                 | 1,210          | 0.00          |
| <b>Total Units</b>  | <b>1,532</b> | <b>1,532</b>    | <b>1,419</b>   | <b>113</b>   |           |                    |             | <b>92.62%</b> | <b>1,532</b>    | <b>1,423</b>   | <b>92.89%</b> | <b>22,031</b>   | <b>20,717</b>  | <b>94.04%</b> |

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**SAHDC Bella Claire Apts.**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 36,774                  | 24,914                      | 23,272                   |   |                         | 33,298                       | (17,833)          | 75,104            | 2                      | 0                        | 1                | 38             | 13.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 27                 | 27                     | 24                    | 3                   |                  |                           | 91                 | 88.89%             |                |                 |                     | 216                    | 208                   | 96.30%         |
| 2 Bedrooms                 | 40                 | 40                     |                       | 40                  |                  |                           | 1,217              | 0.00               |                |                 |                     | 320                    | 114                   | 35.63%         |
| 4 Bedrooms                 |                    |                        | 37                    | (37)                |                  |                           | (1,125)            | 0.00               |                |                 |                     |                        | 186                   | 0.00           |
| <b>Total</b>               | <b>67</b>          | <b>67</b>              | <b>61</b>             | <b>6</b>            |                  |                           | <b>183</b>         | <b>91.04%</b>      |                |                 |                     | <b>536</b>             | <b>508</b>            | <b>94.78%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**SAHFC Burning Tree**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 2,254,382               | 32,400                      | 34,266                   |   |                         | 72,390                       | 14,047            | 122,108           | 0                      | 0                        | 4                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 84                 | 84                     | 75                    | 9                   |                  |                           | 274                | 89.29%             |                |                 |                    | 672                    | 622                   | 92.56%         |
| 2 Bedrooms                 | 24                 | 24                     | 23                    | 1                   |                  |                           | 30                 | 95.83%             |                |                 |                    | 192                    | 183                   | 95.31%         |
| <b>Total</b>               | <b>108</b>         | <b>108</b>             | <b>98</b>             | <b>10</b>           |                  |                           | <b>304</b>         | <b>90.74%</b>      |                |                 |                    | <b>864</b>             | <b>805</b>            | <b>93.17%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
SAHFC Castlepoint  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 563,906                 | 66,285                      | 44,783                   |   |                         | 130,019                      | 12,138            | 248,730           | 8                      | 7                        | 6                | 210            | 2.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Efficiency                 | 24                 | 24                     | 24                    |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 192                    | 190                   | 98.96%         |
| 1 Bedroom                  | 136                | 136                    | 133                   | 3                   |                  |                           |                    | 91                 | 97.79%         |                 |                     | 1,088                  | 1,066                 | 97.98%         |
| 2 Bedrooms                 | 60                 | 60                     |                       | 60                  |                  |                           |                    | 1,825              | 0.00           |                 |                     | 480                    | 175                   | 36.46%         |
| 3 Bedrooms                 |                    |                        | 59                    | (59)                |                  |                           |                    | (1,795)            | 0.00           |                 |                     |                        | 288                   | 0.00           |
| <b>Total</b>               | <b>220</b>         | <b>220</b>             | <b>216</b>            | <b>4</b>            |                  |                           |                    | <b>122</b>         | <b>98.18%</b>  |                 |                     | <b>1,760</b>           | <b>1,719</b>          | <b>97.67%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**SAHFC Churchill Estates, LLC**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 563,910                 | 48,977                      | 30,975                   |   |                         | 33,851                       | 259               | 68,136            | 0                      | 0                        | 0                | 56             | 1.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 2 Bedrooms                 | 40                 | 40                     |                       | 40                  |                  |                           |                    | 1,217              | 0.00           |                 |                    | 320                    | 114                   | 35.63%         |
| 4 Bedrooms                 |                    |                        | 40                    | (40)                |                  |                           |                    | (1,217)            | 0.00           |                 |                    |                        | 196                   | 0.00           |
| <b>Total</b>               | <b>40</b>          | <b>40</b>              | <b>40</b>             |                     |                  |                           |                    |                    | <b>100.00%</b> |                 |                    | <b>320</b>             | <b>310</b>            | <b>96.88%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Claremont**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 30,661                  |                             | 985                      |   |                         | 2,810                        | 17,122            |                   | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 3 Bedrooms                 | 4                  | 4                      | 4                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 32                     | 32                    | 100.00         |
| <b>Total</b>               | <b>4</b>           | <b>4</b>               | <b>4</b>              |                     |                  |                           |                    |                    | <b>100.00%</b> |                 |                    | <b>32</b>              | <b>32</b>             | <b>100.00</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Converse Ranch I LLC**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 913,599                 | 410,568                     | 43,255                   |   |                         | 73,606                       | (14,768)          | 270,872           | 0                      | 0                        | 3                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 60                 | 60                     | 55                    | 5                   |                  |                           |                    | 152                | 91.67%         |                 |                     | 480                    | 465                   | 96.88%         |
| 2 Bedrooms                 | 48                 | 48                     | 43                    | 5                   |                  |                           |                    | 152                | 89.58%         |                 |                     | 384                    | 353                   | 91.93%         |
| 3 Bedrooms                 | 16                 | 16                     | 16                    |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 128                    | 126                   | 98.44%         |
| <b>Total</b>               | <b>124</b>         | <b>124</b>             | <b>114</b>            | <b>10</b>           |                  |                           |                    | <b>304</b>         | <b>91.94%</b>  |                 |                     | <b>992</b>             | <b>944</b>            | <b>95.16%</b>  |

**Maintenance Summary**



**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Converse Ranch II, LLC**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 182,055                 |                             | 11,382                   |   |                         | 69,164                       | (86,734)          | 221,731           | 0                      | 0                        | 4                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 48                 | 48                     | 46                    | 2                   |                  |                           |                    | 61                 | 95.83%         |                 |                    | 384                    | 368                   | 95.83%         |
| 2 Bedrooms                 | 40                 | 40                     | 40                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 320                    | 311                   | 97.19%         |
| 3 Bedrooms                 | 16                 | 16                     | 16                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 128                    | 124                   | 96.88%         |
| <b>Total</b>               | <b>104</b>         | <b>104</b>             | <b>102</b>            | <b>2</b>            |                  |                           |                    | <b>61</b>          | <b>98.08%</b>  |                 |                    | <b>832</b>             | <b>803</b>            | <b>96.51%</b>  |

**Maintenance Summary**

San Antonio Housing Authority  
Property Management Monthly Report  
SAHDC Dietrich Road  
For the Period Ending 2/28/2019

Monthly

Year-to-Date

| Account Balances |                      |                   | Year-to-Date Actual Revenue (Lost) |                  | Rental Income History |            |            | Leasing Summary |                   |           |         |               |
|------------------|----------------------|-------------------|------------------------------------|------------------|-----------------------|------------|------------|-----------------|-------------------|-----------|---------|---------------|
| Co Oper Account  | Replacement Reserves | Tenant Receivable | Due to Rate                        | Due to Occupancy | 1/31/2019             | 12/31/2018 | 11/30/2018 | Preleased Unit  | Notices to Vacate | Move Outs | Traffic | Lease Up Days |
| 145,360          |                      | 51,246            |                                    |                  | 15,035                | 4,357      | 26,863     | 0               | 1                 | 2         | 15      | 0.00          |

Occupancy Information

| Account Description | Total Units | Current Month   |                |              |           |                    |             |             |               |          | Year-to-Date |                 |                |               |
|---------------------|-------------|-----------------|----------------|--------------|-----------|--------------------|-------------|-------------|---------------|----------|--------------|-----------------|----------------|---------------|
|                     |             | Available Units | Occupied Units | Vacant Units | Mod Units | Offline/Fire Units | Agency Unit | Vacant Days | Pct Occ       | Avg Rate | Market Rate  | Available Units | Occupied Units | Pct Occ       |
| 2 Bedrooms          | 18          | 18              |                | 18           |           |                    |             | 548         | 0.00          |          |              | 144             | 45             | 31.25%        |
| 3 Bedrooms          | 12          | 12              |                | 12           |           |                    |             | 365         | 0.00          |          |              | 96              | 29             | 30.21%        |
| 4 Bedrooms          |             |                 | 23             | (23)         |           |                    |             | (700)       | 0.00          |          |              |                 | 114            | 0.00          |
| <b>Total</b>        | <b>30</b>   | <b>30</b>       | <b>23</b>      | <b>7</b>     |           |                    |             | <b>213</b>  | <b>76.67%</b> |          |              | <b>240</b>      | <b>188</b>     | <b>78.33%</b> |

Maintenance Summary

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**SAHFC Encanta Villas**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 881,835                 | 16,800                      | 55,028                   |   |                         | 33,530                       | 23,134            | 49,242            | 2                      | 0                        | 1                | 26             | 185.00               |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 2 Bedrooms                 | 56                 | 56                     |                       | 56                  |                  |                           |                    | 1,703              | 0.00           |                 |                    | 448                    | 150                   | 33.48%         |
| 4 Bedrooms                 |                    |                        | 44                    | (44)                |                  |                           |                    | (1,338)            | 0.00           |                 |                    |                        | 228                   | 0.00           |
| <b>Total</b>               | <b>56</b>          | <b>56</b>              | <b>44</b>             | <b>12</b>           |                  |                           |                    | <b>365</b>         | <b>78.57%</b>  |                 |                    | <b>448</b>             | <b>378</b>            | <b>84.38%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Homestead**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 440,325                 |                             | 65,582                   |   |                         | 86,117                       | (8,457)           | 201,312           | 5                      | 17                       | 6                | 88             | 3.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Efficiency                 | 17                 | 17                     | 14                    | 3                   |                  |                           |                    | 91                 | 82.35%         |                 |                    | 136                    | 130                   | 95.59%         |
| 1 Bedroom                  | 70                 | 70                     | 70                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 560                    | 553                   | 98.75%         |
| 2 Bedrooms                 | 46                 | 46                     | 43                    | 3                   |                  |                           |                    | 91                 | 93.48%         |                 |                    | 368                    | 351                   | 95.38%         |
| 3 Bedrooms                 | 24                 | 24                     | 23                    | 1                   |                  |                           |                    | 30                 | 95.83%         |                 |                    | 192                    | 168                   | 87.50%         |
| <b>Total</b>               | <b>157</b>         | <b>157</b>             | <b>150</b>            | <b>7</b>            |                  |                           |                    | <b>213</b>         | <b>95.54%</b>  |                 |                    | <b>1,256</b>           | <b>1,202</b>          | <b>95.70%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
SAHFC La Providencia  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 325,807                 | 27,459                      | 16,884                   |   |                         | 45,870                       | 7,204             | 86,760            | 5                      | 11                       | 3                | 90             | 14.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Efficiency                 | 34                 | 34                     | 33                    | 1                   |                  |                           |                    | 30                 | 97.06%         |                 |                     | 272                    | 264                   | 97.06%         |
| 1 Bedroom                  | 32                 | 32                     | 31                    | 1                   |                  |                           |                    | 30                 | 96.88%         |                 |                     | 256                    | 251                   | 98.05%         |
| 2 Bedrooms                 | 24                 | 24                     |                       |                     |                  |                           |                    | 730                | 0.00           |                 |                     | 192                    | 64                    | 33.33%         |
| 4 Bedrooms                 |                    |                        | 23                    | (23)                |                  |                           |                    | (700)              | 0.00           |                 |                     |                        | 112                   | 0.00           |
| <b>Total</b>               | <b>90</b>          | <b>90</b>              | <b>87</b>             | <b>3</b>            |                  |                           |                    | <b>91</b>          | <b>96.67%</b>  |                 |                     | <b>720</b>             | <b>691</b>            | <b>95.97%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Pecan Hill**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 889,794                 |                             | 6,622                    |   |                         | 26,485                       | (1,820)           | 53,799            | 1                      | 0                        | 0                | 23             | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                | <b>Year-to-Date</b> |                    |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|---------------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b>     | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Efficiency                 | 18                 | 18                     | 14                    | 4                   |                  |                           |                    | 122                | 77.78%         |                     |                    | 144                    | 129                   | 89.58%         |
| 1 Bedroom                  | 78                 | 78                     | 73                    | 5                   |                  |                           |                    | 152                | 93.59%         |                     |                    | 624                    | 597                   | 95.67%         |
| 2 Bedrooms                 | 4                  | 4                      |                       | 4                   |                  |                           |                    | 122                | 0.00           |                     |                    | 32                     | 8                     | 25.00%         |
| 4 Bedrooms                 |                    |                        | 4                     | (4)                 |                  |                           |                    | (122)              | 0.00           |                     |                    |                        | 17                    | 0.00           |
| <b>Total</b>               | <b>100</b>         | <b>100</b>             | <b>91</b>             | <b>9</b>            |                  |                           |                    | <b>274</b>         | <b>91.00%</b>  |                     |                    | <b>800</b>             | <b>751</b>            | <b>93.88%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Sendero I PFC (Crown Meadows)**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 1,950,979               | 89,006                      | 109,286                  |   |                         | 143,304                      | (9,744)           | 317,898           | 8                      | 0                        | 11               | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 70                 | 70                     | 57                    | 13                  |                  |                           |                    | 395                | 81.43%         |                 |                    | 560                    | 487                   | 86.96%         |
| 2 Bedrooms                 | 98                 | 98                     | 87                    | 11                  |                  |                           |                    | 335                | 88.78%         |                 |                    | 784                    | 740                   | 94.39%         |
| 3 Bedrooms                 | 24                 | 24                     | 23                    | 1                   |                  |                           |                    | 30                 | 95.83%         |                 |                    | 192                    | 186                   | 96.88%         |
| <b>Total</b>               | <b>192</b>         | <b>192</b>             | <b>167</b>            | <b>25</b>           |                  |                           |                    | <b>760</b>         | <b>86.98%</b>  |                 |                    | <b>1,536</b>           | <b>1,413</b>          | <b>91.99%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Sunshine Plaza**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 1,169,516               |                             | 14,495                   |   |                         | 25,731                       | (8,580)           | 51,324            | 1                      | 0                        | 1                | 3              | 124.00               |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Efficiency                 | 18                 | 18                     | 17                    | 1                   |                  |                           |                    | 30                 | 94.44%         |                 |                    | 154                    | 148                   | 96.10%         |
| 1 Bedroom                  | 82                 | 82                     | 81                    | 1                   |                  |                           |                    | 30                 | 98.78%         |                 |                    | 646                    | 626                   | 96.90%         |
| <b>Total</b>               | <b>100</b>         | <b>100</b>             | <b>98</b>             | <b>2</b>            |                  |                           |                    | <b>61</b>          | <b>98.00%</b>  |                 |                    | <b>800</b>             | <b>774</b>            | <b>96.75%</b>  |

**Maintenance Summary**



**San Antonio Housing Authority**  
**Property Management Monthly Report**  
 SAHFC Vera Cruz  
 For the Period Ending 2/28/2019

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 208,572                 |                             | 12,709                   |   |                         | 13,990                       | (3,272)           | 34,123            | 0                      | 1                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 27                 | 27                     | 25                    | 2                   |                  |                           |                    | 61                 | 92.59%         |                 |                    | 216                    | 207                   | 95.83%         |
| 2 Bedrooms                 | 2                  | 2                      | 2                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 16                     | 15                    | 93.75%         |
| <b>Total</b>               | <b>29</b>          | <b>29</b>              | <b>27</b>             | <b>2</b>            |                  |                           |                    | <b>61</b>          | <b>93.10%</b>  |                 |                    | <b>232</b>             | <b>222</b>            | <b>95.69%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Villa De Valencia  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 30,127                  | 248,809                     | 104,359                  |   |                         | 8,937                        | 12,029            | 66,860            | 0                      | 15                       | 1                | 31             | 69.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 24                 | 24                     | 21                    | 3                   |                  |                           |                    | 91                 | 87.50%         |                 |                     | 194                    | 171                   | 88.14%         |
| 2 Bedrooms                 | 80                 | 80                     |                       | 80                  |                  |                           |                    | 2,433              | 0.00           |                 |                     | 643                    | 225                   | 34.99%         |
| 4 Bedrooms                 |                    |                        | 70                    | (70)                |                  |                           |                    | (2,129)            | 0.00           |                 |                     |                        | 357                   | 0.00           |
| <b>Total</b>               | <b>104</b>         | <b>104</b>             | <b>91</b>             | <b>13</b>           |                  |                           |                    | <b>395</b>         | <b>87.50%</b>  |                 |                     | <b>837</b>             | <b>753</b>            | <b>89.96%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Warren House**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 6,370                   |                             | 5,206                    |   |                         | 2,685                        | (4,478)           | (2,124)           | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 7                  | 7                      | 6                     | 1                   |                  |                           |                    | 30                 | 85.71%         |                 |                    | 56                     | 49                    | 87.50%         |
| <b>Total</b>               | <b>7</b>           | <b>7</b>               | <b>6</b>              | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>85.71%</b>  |                 |                    | <b>56</b>              | <b>49</b>             | <b>87.50%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Beacon  
Third Party Managed Properties  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

**Account Balances**

**Rental Income History**

| Operating Account | Replacement Reserves | Tenant Receivable | Current Year |          |          | Last Year |         |          | Two Years Ago |          |         |          |          |
|-------------------|----------------------|-------------------|--------------|----------|----------|-----------|---------|----------|---------------|----------|---------|----------|----------|
|                   |                      |                   | January      | December | November | February  | January | December | November      | February | January | December | November |
| 3,488,316         | 507,090              |                   | 812,353      | 808,240  | 779,178  | 751,155   | 744,126 | 735,825  | 735,353       | 707,421  | 691,477 | 704,097  | 691,035  |

**Occupancy Information**

| Account Description | Total Units  | Current Month   |                |              |           |                    |             |               | Last Month      |                |               | Year-to-Date    |                |               |
|---------------------|--------------|-----------------|----------------|--------------|-----------|--------------------|-------------|---------------|-----------------|----------------|---------------|-----------------|----------------|---------------|
|                     |              | Available Units | Occupied Units | Vacant Units | Mod Units | Offline/Fire Units | Agency Unit | Pct Occ       | Available Units | Occupied Units | Pct Occ       | Available Units | Occupied Units | Pct Occ       |
| Efficiencies        | 1            | 1               | 1              |              |           |                    |             | 100.00%       | 1               | 1              | 100.00%       | 8               | 6              | 75.00%        |
| 1 Bedroom           | 869          | 869             | 811            | 58           |           |                    |             | 93.33%        | 869             | 797            | 91.71%        | 6,952           | 6,358          | 91.46%        |
| 2 Bedrooms          | 447          | 447             | 386            | 61           |           |                    |             | 86.35%        | 447             | 387            | 86.58%        | 3,576           | 3,152          | 88.14%        |
| 3 Bedrooms          | 63           | 63              | 62             | 1            |           |                    |             | 98.41%        | 63              | 62             | 98.41%        | 504             | 491            | 97.42%        |
| <b>Total Units</b>  | <b>1,380</b> | <b>1,380</b>    | <b>1,260</b>   | <b>120</b>   |           |                    |             | <b>91.30%</b> | <b>1,380</b>    | <b>1,247</b>   | <b>90.36%</b> | <b>11,040</b>   | <b>10,007</b>  | <b>90.64%</b> |

**San Antonio Housing Authority  
Property Management Monthly Report  
SH/CH PFC Cottage Creek I  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 232,580                 | 76,767                      |                          |   |                         | 105,576                      | 107,766           | 94,370            | 0                      | 1                        | 13               | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 188                | 188                    | 171                   | 17                  |                  |                           | 517                | 90.96%             |                |                 |                     | 1,504                  | 1,373                 | 91.29%         |
| 2 Bedrooms                 | 64                 | 64                     | 52                    | 12                  |                  |                           | 365                | 81.25%             |                |                 |                     | 512                    | 412                   | 80.47%         |
| 3 Bedrooms                 | 1                  | 1                      | 1                     |                     |                  |                           |                    | 100.00%            |                |                 |                     | 8                      | 8                     | 100.00         |
| <b>Total</b>               | <b>253</b>         | <b>253</b>             | <b>224</b>            | <b>29</b>           |                  |                           | <b>882</b>         | <b>88.54%</b>      |                |                 |                     | <b>2,024</b>           | <b>1,793</b>          | <b>88.59%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
SH/CH PFC Cottage Creek II  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 76,194                  | 58,803                      |                          |   |                         | 56,656                       | 60,614            | 60,638            | 0                      | 4                        | 5                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| Efficiency                 | 1                  | 1                      | 1                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 8                      | 6                     | 75.00%         |
| 1 Bedroom                  | 194                | 194                    | 182                   | 12                  |                  |                           |                    | 365                | 93.81%         |                 |                    | 1,552                  | 1,381                 | 88.98%         |
| 2 Bedrooms                 | 1                  | 1                      | 1                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 8                      | 8                     | 100.00%        |
| <b>Total</b>               | <b>196</b>         | <b>196</b>             | <b>184</b>            | <b>12</b>           |                  |                           |                    | <b>365</b>         | <b>93.88%</b>  |                 |                    | <b>1,568</b>           | <b>1,395</b>          | <b>88.97%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
SH/CH PFC Courtland Heights  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 12,031                  | 16,801                      |                          |   |                         | 42,354                       | 44,064            | 40,320            | 0                      | 1                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 24                 | 24                     | 23                    | 1                   |                  |                           | 30                 | 95.83%             |                |                 | 192                | 179                    | 93.23%                |                |
| 2 Bedrooms                 | 24                 | 24                     | 21                    | 3                   |                  |                           | 91                 | 87.50%             |                |                 | 192                | 177                    | 92.19%                |                |
| 3 Bedrooms                 | 8                  | 8                      | 8                     |                     |                  |                           |                    | 100.00%            |                |                 | 64                 | 59                     | 92.19%                |                |
| <b>Total</b>               | <b>56</b>          | <b>56</b>              | <b>52</b>             | <b>4</b>            |                  |                           | <b>122</b>         | <b>92.86%</b>      |                |                 | <b>448</b>         | <b>415</b>             | <b>92.63%</b>         |                |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
SAHFC Monterrey Park  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 203,721                 | 61,021                      |                          |   |                         | 126,353                      | 126,981           | 126,292           | 0                      | 5                        | 7                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Current Month</b> |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |               |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|----------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|---------------|
|                            |                    |                        |                       |                     | <b>Mod Units</b>     | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |               |
| 1 Bedroom                  | 112                | 112                    | 109                   | 3                   |                      |                           |                    | 91                 | 97.32%         |                 |                     |                        | 896                   | 865            | 96.54%        |
| 2 Bedrooms                 | 88                 | 88                     | 79                    | 9                   |                      |                           |                    | 274                | 89.77%         |                 |                     |                        | 704                   | 661            | 93.89%        |
| <b>Total</b>               | <b>200</b>         | <b>200</b>             | <b>188</b>            | <b>12</b>           |                      |                           |                    | <b>365</b>         | <b>94.00%</b>  |                 |                     |                        | <b>1,600</b>          | <b>1,526</b>   | <b>95.38%</b> |

**Maintenance Summary**



**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Reagan West Apts.**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 6,936                   | 99,934                      |                          |   |                         | 2,062                        | 2,975             | 903               | 0                      | 0                        | 0                | 2              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 3                  | 3                      | 2                     | 1                   |                  |                           |                    | 30                 | 66.67%         |                 |                    | 24                     | 23                    | 95.83%         |
| 2 Bedrooms                 | 8                  | 8                      | 8                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 64                     | 63                    | 98.44%         |
| 3 Bedrooms                 | 4                  | 4                      | 4                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 32                     | 31                    | 96.88%         |
| <b>Total</b>               | <b>15</b>          | <b>15</b>              | <b>14</b>             | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>93.33%</b>  |                 |                    | <b>120</b>             | <b>117</b>            | <b>97.50%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
SAHFC Towering Oaks, LLC  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 747,815                 | 177,652                     |                          |   |                         | 98,589                       | 98,245            | 98,345            | 0                      | 5                        | 8                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 | <b>Year-to-Date</b> |                        |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|---------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b>  | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 64                 | 64                     | 63                    | 1                   |                  |                           |                    | 30                 | 98.44%         |                 |                     | 512                    | 492                   | 96.09%         |
| 2 Bedrooms                 | 64                 | 64                     | 54                    | 10                  |                  |                           |                    | 304                | 84.38%         |                 |                     | 512                    | 473                   | 92.38%         |
| <b>Total</b>               | <b>128</b>         | <b>128</b>             | <b>117</b>            | <b>11</b>           |                  |                           |                    | <b>335</b>         | <b>91.41%</b>  |                 |                     | <b>1,024</b>           | <b>965</b>            | <b>94.24%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Woodhill Apts. PFC**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2018</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 2,209,038               | 272,412                     |                          |   |                         | 380,764                      | 367,595           | 358,309           | 6                      | 20                       | 9                | 33             | 14.00                |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 284                | 284                    | 261                   | 23                  |                  |                           | 700                | 91.90%             |                |                 |                    | 2,272                  | 2,045                 | 90.01%         |
| 2 Bedrooms                 | 198                | 198                    | 171                   | 27                  |                  |                           | 821                | 86.36%             |                |                 |                    | 1,584                  | 1,358                 | 85.73%         |
| 3 Bedrooms                 | 50                 | 50                     | 49                    | 1                   |                  |                           | 30                 | 98.00%             |                |                 |                    | 400                    | 393                   | 98.25%         |
| <b>Total</b>               | <b>532</b>         | <b>532</b>             | <b>481</b>            | <b>51</b>           |                  |                           | <b>1,551</b>       | <b>90.41%</b>      |                |                 |                    | <b>4,256</b>           | <b>3,796</b>          | <b>89.19%</b>  |

**Maintenance Summary**

Period Ending February 29, 2019

|   |   | This Year        |             |                 |            |
|---|---|------------------|-------------|-----------------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |                  |             |                 |            |
|   | Current Assets, Unrestricted                      | 3,821,006        | =           | 1.04            |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (3,667,187)      |             |                 | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                  |             |                 |            |
|   | Expendable Fund Balance                           | 153,819          | =           | 0.05            |            |
|   | Average Monthly Operating and Other Expenses      | 3,142,393        |             |                 | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |                  |             |                 |            |
| -8.79                                     |   |                  |             |                 | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |                  |             |                 |            |
|   | Tenant Receivable                                 | 310,982          | =           | 0.04            |            |
|   | Total Tenant Revenue                              | 7,692,123        |             |                 | IR < 1.50  |
| <b>Days Receivable Outstanding:</b> 10.09 |   |                  |             |                 |            |
| MASS                                      | <b>Accounts Payable (AP)</b>                      |                  |             |                 |            |
|   | Accounts Payable                                  | (1,530,720)      | =           | 0.49            |            |
|   | Total Operating Expenses                          | 3,142,393        |             |                 | IR < 0.75  |
|   |   | <b>Occupancy</b> | <b>Loss</b> | <b>Occ %</b>    |            |
|   |   | Current Month    | 8.00%       | 95.14%          |            |
|   |   | Year-to-Date     | 8.07%       | 95.12%          | IR >= 0.98 |
|   |   | <b>FASS KFI</b>  | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>  |
|   |   | QR               | 7.40 12     | Accts Recvble   | 5.00 5     |
|   |   | MENAR            | 0.00 11     | Accts Payable   | 4.00 4     |
|   |   | DSCR             | 0.00 2      | Occupancy       | 8.00 16    |
|   |   | Total Points     | 7.40 25     | Total Points    | 17.00 25   |
| <b>Capital Fund Occupancy</b>             |   |                  |             |                 |            |
| 5.00                                      |   |                  |             |                 |            |

|   |   | Last Year        |             |                 |            |
|---|---|------------------|-------------|-----------------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |                  |             |                 |            |
|   | Current Assets, Unrestricted                      | 7,642,274        | =           | 1.72            |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (4,434,460)      |             |                 | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                  |             |                 |            |
|   | Expendable Fund Balance                           | 3,207,814        | =           | 1.09            |            |
|   | Average Monthly Operating and Other Expenses      | 2,936,452        |             |                 | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |                  |             |                 |            |
| -1.04                                     |   |                  |             |                 | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |                  |             |                 |            |
|   | Tenant Receivable                                 | 363,912          | =           | 0.05            |            |
|   | Total Tenant Revenue                              | 7,056,466        |             |                 | IR < 1.50  |
| <b>Days Receivable Outstanding:</b> 12.82 |   |                  |             |                 |            |
| MASS                                      | <b>Accounts Payable (AP)</b>                      |                  |             |                 |            |
|   | Accounts Payable                                  | (2,422,243)      | =           | 0.82            |            |
|   | Total Operating Expenses                          | 2,936,452        |             |                 | IR < 0.75  |
|   |   | <b>Occupancy</b> | <b>Loss</b> | <b>Occ %</b>    |            |
|   |   | Current Month    | 8.27 %      | 94.94%          |            |
|   |   | Year-to-Date     | 7.98 %      | 94.72%          | IR >= 0.98 |
|   |   | <b>FASS KFI</b>  | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>  |
|   |   | QR               | 10.67 12    | Accts Recvble   | 5.00 5     |
|   |   | MENAR            | 6.14 11     | Accts Payable   | 2.00 4     |
|   |   | DSCR             | 0.00 2      | Occupancy       | 8.00 16    |
|   |   | Total Points     | 16.81 25    | Total Points    | 15.00 25   |
| <b>Capital Fund Occupancy</b>             |   |                  |             |                 |            |
| 5.00                                      |   |                  |             |                 |            |

| <b>Excess Cash</b>           |           |         |        |  |
|------------------------------|-----------|---------|--------|--|
| (3,006,152)                  |           |         |        |  |
| <b>Average Dwelling Rent</b> |           |         |        |  |
| Actual/UML                   | 6,948,699 | 45,131  | 153.97 |  |
| Budget/UMA                   | 6,940,348 | 47,445  | 146.28 |  |
| Increase (Decrease)          | 8,350     | (2,314) | 7.69   |  |

| <b>Excess Cash</b>           |           |         |        |  |
|------------------------------|-----------|---------|--------|--|
| 247,042                      |           |         |        |  |
| <b>Average Dwelling Rent</b> |           |         |        |  |
| Actual/UML                   | 6,736,026 | 44,870  | 150.12 |  |
| Budget/UMA                   | 7,401,962 | 47,371  | 156.26 |  |
| Increase (Decrease)          | (665,935) | (2,501) | (6.13) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 146.95 | 28.63 % |
| Supplies and Materials             | 34.15     | 6.65    |
| Fleet Costs                        | 2.75      | 0.54    |
| Outside Services                   | 121.45    | 23.66   |
| Utilities                          | 72.05     | 14.04   |
| Protective Services                | 4.23      | 0.82    |
| Insurance                          | 18.52     | 14.14   |
| Other Expenses                     | 43.70     | 8.51    |
| Total Average Expense              | \$ 443.80 | 97.01 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 149.91 | 30.85 % |
| Supplies and Materials             | 32.22     | 6.63    |
| Fleet Costs                        | 2.58      | 0.53    |
| Outside Services                   | 100.75    | 20.73   |
| Utilities                          | 72.74     | 15.07   |
| Protective Services                | 4.00      | 0.82    |
| Insurance                          | 15.71     | 15.07   |
| Other Expenses                     | 28.61     | 5.89    |
| Total Average Expense              | \$ 406.53 | 95.59 % |

**Notes:**

1. For presentation purposes, the Income and Expense Accounts' signage have been reversed.
2. IR - Ideal Ratio
3. MP - Maximum Points
4. Quick Ratio (QR)- measures the Property's ability to cover its current obligations. It is measured by dividing unrestricted current assets by current liabilities. The maximum score for QR is 12.0 points.
5. Months Expendable Net Asset Ratio (MENAR) - measures the Property's ability to operate using its available unrestricted resources without relying on additional funding. The result of this calculation shows how many months of operating expenses can be covered with currently available, unrestricted resources. The maximum score for MENAR is 11.0 points.
6. Debt Service Coverage Ratio (DSCR) - measures the Property's ability to pay its debt. It is measured by dividing the adjusted operating income by debt service excluding CFFP. The maximum score for DSCR is 2.0 points.
7. Days Receivable Outstanding - measures rent collectibility. The purpose of this indicator is to calculate the average number of days it takes a Property to collect its tenant accounts receivable. This indicator divides the gross tenant accounts receivable by the average daily rental income. The average daily rental income is the revenue shown on the rent roll plus revenue for excess utilities and other tenant charges divided by the number of days in the period. The allowance for doubtful accounts is excluded in the calculation.
8. Accounts Payable - measures the funds that a Project owes to vendors at the end of the fiscal year. It is calculated by dividing the current Accounts Payable by the total Operating Expenses. The maximum score for Accounts Payable is 4.0 points.
9. Occupancy Loss - measures the maximization of rental revenue. It measures the extent to which the Property is not realizing potential rental income due to unoccupied units or units taken off-line. This component compares all units to the unit months leased.
10. Occupancy % (Occ %) - emphasizes and measures Project's success in keeping available units occupied. This component is calculated as Units Months Leased divided by Units Months Available. A Project will receive a "0" if its occupancy is less than 90%. The maximum score for Occupancy is 16 points.
11. Excess Cash - represents the sum of certain current asset accounts less the sum of all current liability accounts, less one month worth of operating expenses for the Project. -- Supplement to HUD Handbook, 7475.1 Rev., CHG-1. The Excess Cash calculation does not include Prepaid Expenses and Investments Restricted for Payments for Current Liability.
12. Average Dwelling Rent - The purpose of this calculation is to compare the actual average rent to the budget. It is calculated as total rent revenue divided by the actual unit months leased.
13. PUM / Percentage of Revenue - measures the Property's ability to manage key areas of its annual expenditures at a level relative to its peers, size and geographic location. This component compares summary expenditures to unit months leased and to Net Revenue.
14. Capital Fund Occupancy Sub-Indicator - Per Federal Register, Vol 79, No. 127 dated July 2, 2014 Notices, III. Action:  
"... For the foregoing reasons this notice makes final the proposed notice issued on December 16, 2013. Accordingly, this notice advises that HUD is awarding an automatic 5 points for the Capital Fund Occupancy sub-indicator for fiscal year ending March 31, 2014, June 30, 2014, December 31, 2014, March 31, 2015, June 30, 2015 and December 31, 2015..."

KFI - FY Comparison for Alazan/Guadalupe - 741 Units

Period Ending February 29, 2019

|                               |   | This Year   |                 |           |            |
|-------------------------------|---|-------------|-----------------|-----------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |           |            |
|                               | Current Assets, Unrestricted                      | 1,203,912   | =               | 3.14      |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (383,076)   |                 |           | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |           |            |
|                               | Expendable Fund Balance                           | 820,837     | =               | 2.06      |            |
|                               | Average Monthly Operating and Other Expenses      | 397,919     |                 |           | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |           |            |
|                               |   | 23.30       |                 |           | IR >= 1.25 |
|                               |   |             |                 |           |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |           |            |
|                               | Tenant Receivable                                 | 72,070      | =               | 0.08      |            |
|                               | Total Tenant Revenue                              | 931,508     |                 |           | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding:</b> 19.13         |             |                 |           |            |
|                               |   |             |                 |           |            |
|                               |   |             |                 |           |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|                               | Accounts Payable                                  | (157,935)   | =               | 0.40      |            |
|                               | Total Operating Expenses                          | 397,919     |                 |           | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Current Month                                     | 6.75%       | 93.38%          |           |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Year-to-Date                                      | 6.71%       | 93.41%          |           | IR >= 0.98 |
| MASS                          |   |             |                 |           |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | QR  | 12.00 12    | Accts Recvble   | 5.00 5    |            |
| MASS                          |   |             |                 |           |            |
|                               | MENAR   | 7.56 11     | Accts Payable   | 4.00 4    |            |
|                               | DSCR  | 2.00 2      | Occupancy       | 4.00 16   |            |
| MASS                          |   |             |                 |           |            |
|                               | Total Points                                      | 21.56 25    | Total Points    | 13.00 25  |            |
|                               |   |             |                 |           |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |           |            |
| 5.00                          |   |             |                 |           |            |

|                               |   | Last Year   |                 |           |            |
|-------------------------------|---|-------------|-----------------|-----------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |           |            |
|                               | Current Assets, Unrestricted                      | 1,018,488   | =               | 2.22      |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (458,131)   |                 |           | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |           |            |
|                               | Expendable Fund Balance                           | 560,357     | =               | 1.49      |            |
|                               | Average Monthly Operating and Other Expenses      | 375,432     |                 |           | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |           |            |
|                               |   | 15.31       |                 |           | IR >= 1.25 |
|                               |   |             |                 |           |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |           |            |
|                               | Tenant Receivable                                 | 92,027      | =               | 0.14      |            |
|                               | Total Tenant Revenue                              | 666,065     |                 |           | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding:</b> 33.60         |             |                 |           |            |
|                               |   |             |                 |           |            |
|                               |   |             |                 |           |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|                               | Accounts Payable                                  | (235,257)   | =               | 0.63      |            |
|                               | Total Operating Expenses                          | 375,432     |                 |           | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Current Month                                     | 6.75 %      | 93.38%          |           |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Year-to-Date                                      | 6.88 %      | 93.24%          |           | IR >= 0.98 |
| MASS                          |   |             |                 |           |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | QR  | 12.00 12    | Accts Recvble   | 5.00 5    |            |
| MASS                          |   |             |                 |           |            |
|                               | MENAR   | 6.72 11     | Accts Payable   | 4.00 4    |            |
|                               | DSCR  | 2.00 2      | Occupancy       | 4.00 16   |            |
| MASS                          |   |             |                 |           |            |
|                               | Total Points                                      | 20.72 25    | Total Points    | 13.00 25  |            |
|                               |   |             |                 |           |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |           |            |
| 5.00                          |   |             |                 |           |            |

| Excess Cash |  |
|-------------|--|
| 420,715     |  |

| Excess Cash |  |
|-------------|--|
| 179,840     |  |

| Average Dwelling Rent |         |       |        |
|-----------------------|---------|-------|--------|
| Actual/UML            | 847,898 | 5,530 | 153.33 |
| Budget/UMA            | 682,628 | 5,920 | 115.31 |
| Increase (Decrease)   | 165,270 | (390) | 38.02  |

| Average Dwelling Rent |         |       |        |
|-----------------------|---------|-------|--------|
| Actual/UML            | 687,517 | 5,520 | 124.55 |
| Budget/UMA            | 690,386 | 5,920 | 116.62 |
| Increase (Decrease)   | (2,869) | (400) | 7.93   |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 167.62 | 28.05 % |
| Supplies and Materials      | 41.69     | 6.98    |
| Fleet Costs                 | 4.62      | 0.77    |
| Outside Services            | 125.02    | 20.92   |
| Utilities                   | 63.40     | 10.61   |
| Protective Services         | 5.62      | 0.94    |
| Insurance                   | 19.58     | 10.61   |
| Other Expenses              | 21.09     | 3.53    |
| Total Average Expense       | \$ 448.64 | 82.40 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 161.53 | 30.24 % |
| Supplies and Materials      | 46.81     | 8.76    |
| Fleet Costs                 | 3.34      | 0.63    |
| Outside Services            | 112.67    | 21.09   |
| Utilities                   | 63.48     | 11.88   |
| Protective Services         | 2.41      | 0.45    |
| Insurance                   | 15.47     | 11.88   |
| Other Expenses              | 19.09     | 3.57    |
| Total Average Expense       | \$ 424.80 | 88.51 % |

**KFI - FY Comparison for Blanco/San Pedro Arms - 116 Units**  
**Period Ending February 29, 2019**

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|                               |   | This Year   |                 |              |            |
|-------------------------------|---|-------------|-----------------|--------------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|                               | Current Assets, Unrestricted                      | 143,100     | =               | 1.65         |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (86,739)    |                 |              | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|                               | Expendable Fund Balance                           | 56,361      | =               | 1.07         |            |
|                               | Average Monthly Operating and Other Expenses      | 52,854      |                 |              | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|                               |   | 0.00        |                 |              | IR >= 1.25 |
|                               |   |             |                 |              |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|                               | Tenant Receivable                                 | (1,449)     | =               | -0.01        |            |
|                               | Total Tenant Revenue                              | 231,203     |                 |              | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: -1.59</b>         |             |                 |              |            |
|                               |   |             |                 |              |            |
|                               |   |             |                 |              |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|                               | Accounts Payable                                  | (31,547)    | =               | 0.60         |            |
|                               | Total Operating Expenses                          | 52,854      |                 |              | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Current Month                                     | 4.31%       |                 | 95.69%       |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Year-to-Date                                      | 3.88%       |                 | 96.12%       | IR >= 0.98 |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | QR  | 10.32 12    | Accts Recvble   | 5.00 5       |            |
| MASS                          |   |             |                 |              |            |
|                               | MENAR   | 6.10 11     | Accts Payable   | 4.00 4       |            |
|                               | DSCR  | 2.00 2      | Occupancy       | 12.00 16     |            |
| MASS                          |   |             |                 |              |            |
|                               | Total Points                                      | 18.42 25    | Total Points    | 21.00 25     |            |
|                               |   |             |                 |              |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |              |            |
| 5.00                          |   |             |                 |              |            |

|                               |   | Last Year   |                 |              |            |
|-------------------------------|---|-------------|-----------------|--------------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|                               | Current Assets, Unrestricted                      | 190,882     | =               | 3.44         |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (55,454)    |                 |              | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|                               | Expendable Fund Balance                           | 135,428     | =               | 2.62         |            |
|                               | Average Monthly Operating and Other Expenses      | 51,769      |                 |              | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|                               |   | 0.00        |                 |              | IR >= 1.25 |
|                               |   |             |                 |              |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|                               | Tenant Receivable                                 | 5,227       | =               | 0.02         |            |
|                               | Total Tenant Revenue                              | 248,709     |                 |              | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 5.65</b>          |             |                 |              |            |
|                               |   |             |                 |              |            |
|                               |   |             |                 |              |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|                               | Accounts Payable                                  | (13,222)    | =               | 0.26         |            |
|                               | Total Operating Expenses                          | 51,769      |                 |              | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Current Month                                     | 3.45 %      |                 | 96.55%       |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Year-to-Date                                      | 2.05 %      |                 | 97.95%       | IR >= 0.98 |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | QR  | 12.00 12    | Accts Recvble   | 5.00 5       |            |
| MASS                          |   |             |                 |              |            |
|                               | MENAR   | 8.37 11     | Accts Payable   | 4.00 4       |            |
|                               | DSCR  | 2.00 2      | Occupancy       | 12.00 16     |            |
| MASS                          |   |             |                 |              |            |
|                               | Total Points                                      | 22.37 25    | Total Points    | 21.00 25     |            |
|                               |   |             |                 |              |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |              |            |
| 5.00                          |   |             |                 |              |            |

| <b>Excess Cash</b>           |          |      |        |  |
|------------------------------|----------|------|--------|--|
| 3,275                        |          |      |        |  |
| <b>Average Dwelling Rent</b> |          |      |        |  |
| Actual/UML                   | 219,040  | 892  | 245.56 |  |
| Budget/UMA                   | 232,689  | 928  | 250.74 |  |
| Increase (Decrease)          | (13,650) | (36) | (5.18) |  |

| <b>Excess Cash</b>           |         |      |        |  |
|------------------------------|---------|------|--------|--|
| 83,342                       |         |      |        |  |
| <b>Average Dwelling Rent</b> |         |      |        |  |
| Actual/UML                   | 224,594 | 909  | 247.08 |  |
| Budget/UMA                   | 230,385 | 928  | 248.26 |  |
| Increase (Decrease)          | (5,791) | (19) | (1.18) |  |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 84.79  | 18.57 %  |
| Supplies and Materials             | 19.32     | 4.23     |
| Fleet Costs                        | 0.76      | 0.17     |
| Outside Services                   | 128.83    | 28.22    |
| Utilities                          | 127.21    | 27.86    |
| Protective Services                | 0.00      | 0.00     |
| Insurance                          | 11.33     | 27.86    |
| Other Expenses                     | 24.93     | 5.46     |
| Total Average Expense              | \$ 397.18 | 112.38 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 127.81 | 27.92 %  |
| Supplies and Materials             | 7.67      | 1.68     |
| Fleet Costs                        | 0.72      | 0.16     |
| Outside Services                   | 76.71     | 16.76    |
| Utilities                          | 128.68    | 28.11    |
| Protective Services                | 1.57      | 0.34     |
| Insurance                          | 9.31      | 28.11    |
| Other Expenses                     | 23.18     | 5.06     |
| Total Average Expense              | \$ 375.65 | 108.15 % |

|   |   | This Year    |               |           |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
|---|---|--------------|---------------|-----------|------------|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|---------|--------------|------|----|--------------|---------|
| FASS  | <b>Quick Ratio (QR)</b>                           |              |               |           |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
|   | Current Assets, Unrestricted                      | (9,197)      | =             | -1.05     |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
|   | Curr Liab Exc Curr Prtn LTD                       | (8,755)      |               |           | IR >= 2.0  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |              |               |           |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
|   | Expendable Fund Balance                           | (17,952)     | =             | -1.88     |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
|   | Average Monthly Operating and Other Expenses      | 9,528        |               |           | IR >= 4.0  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| <b>Debt Service Coverage Ratio (DSCR)</b>   |   |              |               |           |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| 0.00  |   |              |               |           | IR >= 1.25 |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| MASS  | <b>Tenant Receivable (TR)</b>                     |              |               |           |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
|   | Tenant Receivable                                 | (591)        | =             | -1.03     |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
|   | Total Tenant Revenue                              | 572          |               |           | IR < 1.50  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| <b>Days Receivable Outstanding:</b> -251.07   |   |              |               |           |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| <b>Accounts Payable (AP)</b>  |   |              |               |           |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| Accounts Payable  | (5,182)   | =            | 0.54          |           |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| Total Operating Expenses  | 9,528   |              |               | IR < 0.75 |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| <b>Occupancy</b>  |   |              |               |           |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
|   | <u>Loss</u>                                       | <u>Occ %</u> |               |           |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| Current Month   | 0.00%   | 0.00%        |               |           |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| Year-to-Date  | 0.00%   | 0.00%        | IR >= 0.98    |           |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00 4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>0.00 16</td> </tr> <tr> <td>Total Points</td> <td>2.00</td> <td>25</td> <td>Total Points</td> <td>9.00 25</td> </tr> </tbody> </table> |   |              |               |           |            | FASS KFI | MP | MASS KFI | MP | QR | 0.00 | 12 | Accts Recvble | 5.00 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 0.00 16 | Total Points | 2.00 | 25 | Total Points | 9.00 25 |
|   | FASS KFI  | MP           | MASS KFI      | MP        |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| QR  | 0.00  | 12           | Accts Recvble | 5.00 5    |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| MENAR   | 0.00  | 11           | Accts Payable | 4.00 4    |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| DSCR  | 2.00  | 2            | Occupancy     | 0.00 16   |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| Total Points  | 2.00  | 25           | Total Points  | 9.00 25   |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| <b>Capital Fund Occupancy</b>   |   |              |               |           |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |
| 5.00  |   |              |               |           |            |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |         |

|  |   | Last Year    |               |           |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|--|---|--------------|---------------|-----------|------------|----------|----|----------|----|----|-------|----|---------------|--------|-------|-------|----|---------------|--------|------|------|---|-----------|---------|--------------|-------|----|--------------|---------|
| FASS   | <b>Quick Ratio (QR)</b>                           |              |               |           |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | Current Assets, Unrestricted                      | 492,556      | =             | 170.98    |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | Curr Liab Exc Curr Prtn LTD                       | (2,881)      |               |           | IR >= 2.0  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |              |               |           |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | Expendable Fund Balance                           | 489,675      | =             | 48.77     |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | Average Monthly Operating and Other Expenses      | 10,040       |               |           | IR >= 4.0  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| <b>Debt Service Coverage Ratio (DSCR)</b>  |   |              |               |           |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| 0.00   |   |              |               |           | IR >= 1.25 |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| MASS   | <b>Tenant Receivable (TR)</b>                     |              |               |           |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | Tenant Receivable                                 | (591)        | =             | -5.91     |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | Total Tenant Revenue                              | 100          |               |           | IR < 1.50  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| <b>Days Receivable Outstanding:</b> 0.00   |   |              |               |           |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| <b>Accounts Payable (AP)</b>   |   |              |               |           |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| Accounts Payable   | (1,437)   | =            | 0.14          |           |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| Total Operating Expenses   | 10,040  |              |               | IR < 0.75 |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| <b>Occupancy</b>   |   |              |               |           |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | <u>Loss</u>                                       | <u>Occ %</u> |               |           |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| Current Month  | 0.00 %  | 0.00%        |               |           |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| Year-to-Date   | 0.00 %  | 0.00%        | IR >= 0.98    |           |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
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|  | FASS KFI  | MP           | MASS KFI      | MP        |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| QR   | 12.00   | 12           | Accts Recvble | 5.00 5    |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| MENAR  | 11.00   | 11           | Accts Payable | 4.00 4    |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| DSCR   | 2.00  | 2            | Occupancy     | 0.00 16   |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| Total Points   | 25.00   | 25           | Total Points  | 9.00 25   |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| <b>Capital Fund Occupancy</b>  |   |              |               |           |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| 5.00   |   |              |               |           |            |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |

| <b>Excess Cash</b>           |         |       |      |  |
|------------------------------|---------|-------|------|--|
| (27,490)                     |         |       |      |  |
| <b>Average Dwelling Rent</b> |         |       |      |  |
| Actual/UML                   | (1,390) | 0     | 0.00 |  |
| Budget/UMA                   | 0       | 384   | 0.00 |  |
| Increase (Decrease)          | (1,390) | (384) | 0.00 |  |

| <b>Excess Cash</b>           |         |       |      |  |
|------------------------------|---------|-------|------|--|
| 479,586                      |         |       |      |  |
| <b>Average Dwelling Rent</b> |         |       |      |  |
| Actual/UML                   | (1,390) | 0     | 0.00 |  |
| Budget/UMA                   | 0       | 384   | 0.00 |  |
| Increase (Decrease)          | (1,390) | (384) | 0.00 |  |

| <b>PUM / Percentage of Revenue</b> |         |          |  |
|------------------------------------|---------|----------|--|
| Expense                            | Amount  | Percent  |  |
| Salaries and Benefits              | \$ 0.00 | 30.98 %  |  |
| Supplies and Materials             | 0.00    | 0.00     |  |
| Fleet Costs                        | 0.00    | 0.00     |  |
| Outside Services                   | 0.00    | 318.59   |  |
| Utilities                          | 0.00    | 37.21    |  |
| Protective Services                | 0.00    | 1.36     |  |
| Insurance                          | 0.00    | 37.21    |  |
| Other Expenses                     | 0.00    | 11.76    |  |
| Total Average Expense              | \$ 0.00 | 437.12 % |  |

| <b>PUM / Percentage of Revenue</b> |         |         |  |
|------------------------------------|---------|---------|--|
| Expense                            | Amount  | Percent |  |
| Salaries and Benefits              | \$ 0.00 | 4.38 %  |  |
| Supplies and Materials             | 0.00    | 0.00    |  |
| Fleet Costs                        | 0.00    | 0.00    |  |
| Outside Services                   | 0.00    | 47.09   |  |
| Utilities                          | 0.00    | 0.17    |  |
| Protective Services                | 0.00    | 0.00    |  |
| Insurance                          | 0.00    | 0.17    |  |
| Other Expenses                     | 0.00    | 1.38    |  |
| Total Average Expense              | \$ 0.00 | 53.18 % |  |



KFI - FY Comparison for Cassiano Homes - 499 Units

Period Ending February 29, 2019

|                               |   | This Year |                 |           |            |
|-------------------------------|---|-----------|-----------------|-----------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |           |                 |           |            |
|                               | Current Assets, Unrestricted                      | 867,592   | =               | 1.90      |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (456,481) |                 |           | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |                 |           |            |
|                               | Expendable Fund Balance                           | 411,111   | =               | 1.35      |            |
|                               | Average Monthly Operating and Other Expenses      | 304,309   |                 |           | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |                 |           |            |
|                               |   | -15.26    |                 |           |            |
|                               |   |           |                 |           | IR >= 1.25 |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |           |                 |           |            |
|                               | Tenant Receivable                                 | 26,677    | =               | 0.06      |            |
|                               | Total Tenant Revenue                              | 424,153   |                 |           | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 16.44</b>         |           |                 |           |            |
|                               | <b>Accounts Payable (AP)</b>                      |           |                 |           |            |
|                               | Accounts Payable                                  | (279,894) | =               | 0.92      |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |           |                 |           |            |
|                               | Total Operating Expenses                          | 304,309   |                 |           | IR < 0.75  |
|                               | <b>Occupancy Loss Occ %</b>                       |           |                 |           |            |
| MASS                          | Current Month                                     | 7.41%     |                 | 93.52%    |            |
|                               | Year-to-Date                                      | 5.91%     |                 | 95.04%    | IR >= 0.98 |
|                               | <b>Summary Table</b>                              |           |                 |           |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b> | <b>MASS KFI</b> | <b>MP</b> |            |
| QR                            | 11.52   | 12        | Accts Recvble   | 5.00      | 5          |
| MENAR                         | 6.51  | 11        | Accts Payable   | 2.00      | 4          |
| DSCR                          | 0.00  | 2         | Occupancy       | 8.00      | 16         |
| Total Points                  | 18.04   | 25        | Total Points    | 15.00     | 25         |
| <b>Capital Fund Occupancy</b> |   |           |                 |           |            |
| 5.00                          |   |           |                 |           |            |

|                               |   | Last Year |                 |           |            |
|-------------------------------|---|-----------|-----------------|-----------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |           |                 |           |            |
|                               | Current Assets, Unrestricted                      | 681,798   | =               | 2.02      |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (338,242) |                 |           | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |                 |           |            |
|                               | Expendable Fund Balance                           | 343,556   | =               | 1.13      |            |
|                               | Average Monthly Operating and Other Expenses      | 303,015   |                 |           | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |                 |           |            |
|                               |   | -55.40    |                 |           |            |
|                               |   |           |                 |           | IR >= 1.25 |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |           |                 |           |            |
|                               | Tenant Receivable                                 | 28,753    | =               | 0.08      |            |
|                               | Total Tenant Revenue                              | 375,441   |                 |           | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 19.77</b>         |           |                 |           |            |
|                               | <b>Accounts Payable (AP)</b>                      |           |                 |           |            |
|                               | Accounts Payable                                  | (149,764) | =               | 0.49      |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |           |                 |           |            |
|                               | Total Operating Expenses                          | 303,015   |                 |           | IR < 0.75  |
|                               | <b>Occupancy Loss Occ %</b>                       |           |                 |           |            |
| MASS                          | Current Month                                     | 7.41%     |                 | 93.52%    |            |
|                               | Year-to-Date                                      | 7.31%     |                 | 93.62%    | IR >= 0.98 |
|                               | <b>Summary Table</b>                              |           |                 |           |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b> | <b>MASS KFI</b> | <b>MP</b> |            |
| QR                            | 12.00   | 12        | Accts Recvble   | 5.00      | 5          |
| MENAR                         | 6.20  | 11        | Accts Payable   | 4.00      | 4          |
| DSCR                          | 0.00  | 2         | Occupancy       | 4.00      | 16         |
| Total Points                  | 18.20   | 25        | Total Points    | 13.00     | 25         |
| <b>Capital Fund Occupancy</b> |   |           |                 |           |            |
| 5.00                          |   |           |                 |           |            |

| <b>Excess Cash</b>           |          |       |        |  |
|------------------------------|----------|-------|--------|--|
| 105,091                      |          |       |        |  |
| <b>Average Dwelling Rent</b> |          |       |        |  |
| Actual/UML                   | 351,653  | 3,756 | 93.62  |  |
| Budget/UMA                   | 385,970  | 3,952 | 97.66  |  |
| Increase (Decrease)          | (34,317) | (196) | (4.04) |  |

| <b>Excess Cash</b>           |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| 38,465                       |         |       |        |  |
| <b>Average Dwelling Rent</b> |         |       |        |  |
| Actual/UML                   | 382,848 | 3,700 | 103.47 |  |
| Budget/UMA                   | 374,667 | 3,952 | 94.80  |  |
| Increase (Decrease)          | 8,181   | (252) | 8.67   |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 151.10 | 24.84 % |
| Supplies and Materials             | 53.28     | 8.76    |
| Fleet Costs                        | 4.46      | 0.73    |
| Outside Services                   | 196.56    | 32.31   |
| Utilities                          | 77.69     | 12.77   |
| Protective Services                | 11.08     | 1.82    |
| Insurance                          | 26.03     | 12.77   |
| Other Expenses                     | 22.25     | 3.66    |
| Total Average Expense              | \$ 542.45 | 97.66 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 162.95 | 28.15 %  |
| Supplies and Materials             | 60.11     | 10.39    |
| Fleet Costs                        | 4.43      | 0.77     |
| Outside Services                   | 177.26    | 30.62    |
| Utilities                          | 76.62     | 13.24    |
| Protective Services                | 8.14      | 1.41     |
| Insurance                          | 21.73     | 13.24    |
| Other Expenses                     | 27.61     | 4.77     |
| Total Average Expense              | \$ 538.86 | 102.58 % |

|   |   | This Year   |               |            |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-------------|---------------|------------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 120,122     | =             | 1.53       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (78,462)    |               |            | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 41,660      | =             | 0.47       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 89,278      |               |            | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 0.00        |               |            | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |             |               |            |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 20,452      | =             | 0.09       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 221,086     |               |            | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 23.15   |   |             |               |            |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (45,696)    | =             | 0.51       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 89,278      |               |            | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |            |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> | <u>Occ %</u>  |            |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Month                                     | 6.08%       | 95.86%        |            |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 7.77%   | 94.14%      |               | IR >= 0.98 |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>9.75</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>8.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>11.75</td> <td>25</td> <td>Total Points</td> <td>17.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |            |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 9.75 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 8.00 | 16 | Total Points | 11.75 | 25 | Total Points | 17.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 9.75  | 12          | Accts Recvble | 5.00       | 5          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00       | 4          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 8.00       | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 11.75   | 25          | Total Points  | 17.00      | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |            |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |             |               |            |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

|  |   | Last Year   |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|--|---|-------------|---------------|------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 307,542     | =             | 4.61       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (66,737)    |               |            | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 240,805     | =             | 3.68       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 65,464      |               |            | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  |   | 0.00        |               |            | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 5,643       | =             | 0.03       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 183,153     |               |            | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 7.55   |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (26,256)    | =             | 0.40       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 65,464      |               |            | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  |   | <u>Loss</u> | <u>Occ %</u>  |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Current Month                                     | 5.41 %      | 96.55%        |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date   | 7.18 %  | 94.01%      |               | IR >= 0.98 |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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|  | FASS KFI  | MP          | MASS KFI      | MP         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR   | 12.00   | 12          | Accts Recvble | 5.00       | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR  | 9.93  | 11          | Accts Payable | 4.00       | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR   | 2.00  | 2           | Occupancy     | 8.00       | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points   | 23.93   | 25          | Total Points  | 17.00      | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00   |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (47,928)           |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 174,862            |  |

| <b>Average Dwelling Rent</b> |         |       |        |
|------------------------------|---------|-------|--------|
| Actual/UML                   | 198,066 | 1,092 | 181.38 |
| Budget/UMA                   | 176,667 | 1,160 | 152.30 |
| Increase (Decrease)          | 21,399  | (68)  | 29.08  |

| <b>Average Dwelling Rent</b> |         |       |        |
|------------------------------|---------|-------|--------|
| Actual/UML                   | 175,673 | 1,099 | 159.85 |
| Budget/UMA                   | 159,584 | 1,169 | 136.51 |
| Increase (Decrease)          | 16,088  | (70)  | 23.33  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 216.30 | 36.31 % |
| Supplies and Materials             | 47.31     | 7.94    |
| Fleet Costs                        | 0.94      | 0.16    |
| Outside Services                   | 176.94    | 29.71   |
| Utilities                          | 51.99     | 8.73    |
| Protective Services                | 6.52      | 1.10    |
| Insurance                          | 26.77     | 8.73    |
| Other Expenses                     | 25.41     | 4.27    |
| Total Average Expense              | \$ 552.19 | 96.94 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 118.24 | 21.70%  |
| Supplies and Materials             | 49.62     | 9.10    |
| Fleet Costs                        | 0.67      | 0.12    |
| Outside Services                   | 105.72    | 19.40   |
| Utilities                          | 46.61     | 8.89    |
| Protective Services                | 1.32      | 0.24    |
| Insurance                          | 21.24     | 8.89    |
| Other Expenses                     | 27.17     | 4.99    |
| Total Average Expense              | \$ 370.59 | 73.34 % |

KFI - FY Comparison for Cross Creek/Rutledge/Beldon - 167 Units

Period Ending February 29, 2019

|                               |   | This Year   |                 |           |            |
|-------------------------------|---|-------------|-----------------|-----------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |           |            |
|                               | Current Assets, Unrestricted                      | 209,074     | =               | 2.56      |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (81,693)    |                 |           | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |           |            |
|                               | Expendable Fund Balance                           | 127,381     | =               | 1.43      |            |
|                               | Average Monthly Operating and Other Expenses      | 88,902      |                 |           | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |           |            |
|                               |   | 0.00        |                 |           | IR >= 1.25 |
|                               |   |             |                 |           |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |           |            |
|                               | Tenant Receivable                                 | 15,333      | =               | 0.07      |            |
|                               | Total Tenant Revenue                              | 213,294     |                 |           | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 18.20</b>         |             |                 |           |            |
|                               |   |             |                 |           |            |
|                               |   |             |                 |           |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|                               | Accounts Payable                                  | (33,944)    | =               | 0.38      |            |
|                               | Total Operating Expenses                          | 88,902      |                 |           | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Current Month                                     | 1.80%       | 98.20%          |           |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Year-to-Date                                      | 3.89%       | 96.11%          |           | IR >= 0.98 |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | QR  | 12.00 12    | Accts Recvble   | 5.00 5    |            |
| MASS                          | MENAR   | 6.63 11     | Accts Payable   | 4.00 4    |            |
|                               | DSCR  | 2.00 2      | Occupancy       | 12.00 16  |            |
| MASS                          | Total Points                                      | 20.63 25    | Total Points    | 21.00 25  |            |
|                               |   |             |                 |           |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |           |            |
| 5.00                          |   |             |                 |           |            |

|                               |   | Last Year   |                 |           |            |
|-------------------------------|---|-------------|-----------------|-----------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |           |            |
|                               | Current Assets, Unrestricted                      | 163,675     | =               | 0.19      |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (863,659)   |                 |           | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |           |            |
|                               | Expendable Fund Balance                           | (699,983)   | =               | -7.75     |            |
|                               | Average Monthly Operating and Other Expenses      | 90,373      |                 |           | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |           |            |
|                               |   | 0.00        |                 |           | IR >= 1.25 |
|                               |   |             |                 |           |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |           |            |
|                               | Tenant Receivable                                 | 27,550      | =               | 0.13      |            |
|                               | Total Tenant Revenue                              | 207,796     |                 |           | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 34.68</b>         |             |                 |           |            |
|                               |   |             |                 |           |            |
|                               |   |             |                 |           |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|                               | Accounts Payable                                  | (804,705)   | =               | 8.90      |            |
|                               | Total Operating Expenses                          | 90,373      |                 |           | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Current Month                                     | 2.99 %      | 97.01%          |           |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Year-to-Date                                      | 7.93 %      | 92.07%          |           | IR >= 0.98 |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | QR  | 0.00 12     | Accts Recvble   | 5.00 5    |            |
| MASS                          | MENAR   | 0.00 11     | Accts Payable   | 0.00 4    |            |
|                               | DSCR  | 2.00 2      | Occupancy       | 4.00 16   |            |
| MASS                          | Total Points                                      | 2.00 25     | Total Points    | 9.00 25   |            |
|                               |   |             |                 |           |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |           |            |
| 5.00                          |   |             |                 |           |            |

| <b>Excess Cash</b>           |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| 37,800                       |         |       |        |  |
| <b>Average Dwelling Rent</b> |         |       |        |  |
| Actual/UML                   | 190,865 | 1,284 | 148.65 |  |
| Budget/UMA                   | 196,667 | 1,336 | 147.21 |  |
| Increase (Decrease)          | (5,802) | (52)  | 1.44   |  |

| <b>Excess Cash</b>           |          |       |        |  |
|------------------------------|----------|-------|--------|--|
| (791,205)                    |          |       |        |  |
| <b>Average Dwelling Rent</b> |          |       |        |  |
| Actual/UML                   | 188,987  | 1,230 | 153.65 |  |
| Budget/UMA                   | 208,922  | 1,336 | 156.38 |  |
| Increase (Decrease)          | (19,935) | (106) | (2.73) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 170.19 | 31.21 % |
| Supplies and Materials             | 44.21     | 8.11    |
| Fleet Costs                        | 4.16      | 0.76    |
| Outside Services                   | 106.65    | 19.56   |
| Utilities                          | 82.64     | 15.16   |
| Protective Services                | 0.02      | 0.00    |
| Insurance                          | 24.15     | 15.21   |
| Other Expenses                     | 36.38     | 6.67    |
| Total Average Expense              | \$ 468.40 | 96.68 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 185.19 | 33.89%  |
| Supplies and Materials             | 58.07     | 10.63   |
| Fleet Costs                        | 3.27      | 0.60    |
| Outside Services                   | 87.53     | 16.02   |
| Utilities                          | 90.30     | 16.53   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 19.20     | 16.53   |
| Other Expenses                     | 35.25     | 6.45    |
| Total Average Expense              | \$ 478.82 | 100.65% |

KFI - FY Comparison for Fair Avenue/Matt Garcia - 271 Units

Period Ending February 29, 2019

|   |   | This Year   |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Assets, Unrestricted                      | (146,710)   | =             | -1.03        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (141,797)   |               |              | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Expendable Fund Balance                           | (288,507)   | =             | -2.14        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 134,674     |               |              | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | -5.41       |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   |             |               |              | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Tenant Receivable                                 | (4,564)     | =             | -0.01        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Tenant Revenue                              | 520,805     |               |              | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Days Receivable Outstanding:</b> -2.18         |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Accounts Payable                                  | (68,815)    | =             | 0.51         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Operating Expenses                          | 134,674     |               |              | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Month                                     | 2.95%       |               | 97.05%       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Year-to-Date                                      | 2.31%       |               | 97.69%       | IR >= 0.98 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>0.00</td> <td>2</td> <td>Occupancy</td> <td>12.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>0.00</td> <td>25</td> <td>Total Points</td> <td>21.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 0.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 | 4 | DSCR | 0.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 0.00 | 25 | Total Points | 21.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| QR  | 0.00  | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| DSCR  | 0.00  | 2           | Occupancy     | 12.00        | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Total Points  | 0.00  | 25          | Total Points  | 21.00        | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |

|   |   | Last Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 351,813     | =             | 1.65         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (212,768)   |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 139,045     | =             | 1.04         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 133,689     |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | -18.21      |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |             |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 7,807       | =             | 0.02         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 514,156     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Days Receivable Outstanding:</b> 3.78          |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (128,315)   | =             | 0.96         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 133,689     |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Month                                     | 2.95 %      |               | 97.05%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Year-to-Date                                      | 1.71 %      |               | 98.29%       | IR >= 0.98 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>10.34</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>6.06</td> <td>11</td> <td>Accts Payable</td> <td>2.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>0.00</td> <td>2</td> <td>Occupancy</td> <td>16.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>16.40</td> <td>25</td> <td>Total Points</td> <td>23.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 10.34 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 6.06 | 11 | Accts Payable | 2.00 | 4 | DSCR | 0.00 | 2 | Occupancy | 16.00 | 16 | Total Points | 16.40 | 25 | Total Points | 23.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 10.34   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 6.06  | 11          | Accts Payable | 2.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 0.00  | 2           | Occupancy     | 16.00        | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 16.40   | 25          | Total Points  | 23.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b>           |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| (424,017)                    |         |       |        |  |
| <b>Average Dwelling Rent</b> |         |       |        |  |
| Actual/UML                   | 512,385 | 2,118 | 241.92 |  |
| Budget/UMA                   | 516,000 | 2,168 | 238.01 |  |
| Increase (Decrease)          | (3,615) | (50)  | 3.91   |  |

| <b>Excess Cash</b>           |          |       |        |  |
|------------------------------|----------|-------|--------|--|
| 4,244                        |          |       |        |  |
| <b>Average Dwelling Rent</b> |          |       |        |  |
| Actual/UML                   | 509,451  | 2,131 | 239.07 |  |
| Budget/UMA                   | 521,677  | 2,168 | 240.63 |  |
| Increase (Decrease)          | (12,226) | (37)  | (1.56) |  |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 152.90 | 33.44 %  |
| Supplies and Materials             | 30.07     | 6.58     |
| Fleet Costs                        | 2.42      | 0.53     |
| Outside Services                   | 114.62    | 25.07    |
| Utilities                          | 78.75     | 17.22    |
| Protective Services                | 3.75      | 0.82     |
| Insurance                          | 13.01     | 17.22    |
| Other Expenses                     | 25.97     | 5.68     |
| Total Average Expense              | \$ 421.49 | 106.56 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 162.37 | 37.62 %  |
| Supplies and Materials             | 25.59     | 5.93     |
| Fleet Costs                        | 2.35      | 0.54     |
| Outside Services                   | 83.14     | 19.27    |
| Utilities                          | 74.14     | 17.18    |
| Protective Services                | 5.35      | 1.24     |
| Insurance                          | 11.88     | 17.18    |
| Other Expenses                     | 34.40     | 7.97     |
| Total Average Expense              | \$ 399.21 | 106.93 % |

|   |   | This Year   |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Assets, Unrestricted                      | (100,976)   | =             | -0.47        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (215,054)   |               |              | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Expendable Fund Balance                           | (316,030)   | =             | -3.84        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 82,405      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Tenant Receivable                                 | 15,974      | =             | 0.10         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Tenant Revenue                              | 152,555     |               |              | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 25.76   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Accounts Payable                                  | (65,599)    | =             | 0.80         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Operating Expenses                          | 82,405      |               |              | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Month                                     | 4.29%       |               | 95.71%       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Year-to-Date  | 3.13%   |             | 96.88%        | IR >= 0.98   |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>2.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>2.00</td> <td>25</td> <td>Total Points</td> <td>19.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 0.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 0.00 | 11 | Accts Payable | 2.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 2.00 | 25 | Total Points | 19.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| QR  | 0.00  | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MENAR   | 0.00  | 11          | Accts Payable | 2.00         | 4          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00        | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Total Points  | 2.00  | 25          | Total Points  | 19.00        | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |

|  |   | Last Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 259,276     | =             | 3.41         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (76,146)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 183,131     | =             | 2.45         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 74,631      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 3,448       | =             | 0.03         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 126,901     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 6.65   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (34,610)    | =             | 0.46         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 74,631      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Current Month                                     | 6.43 %      |               | 93.57%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date   | 6.79 %  |             | 93.21 %       | IR >= 0.98   |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR   | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR  | 8.13  | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR   | 2.00  | 2           | Occupancy     | 4.00         | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points   | 22.13   | 25          | Total Points  | 13.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (398,465)          |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 108,026            |  |

| <b>Average Dwelling Rent</b> |          |       |        |
|------------------------------|----------|-------|--------|
| Actual/UML                   | 137,803  | 1,085 | 127.01 |
| Budget/UMA                   | 150,000  | 1,120 | 133.93 |
| Increase (Decrease)          | (12,197) | (35)  | (6.92) |

| <b>Average Dwelling Rent</b> |          |       |         |
|------------------------------|----------|-------|---------|
| Actual/UML                   | 128,930  | 1,044 | 123.50  |
| Budget/UMA                   | 156,187  | 1,120 | 139.45  |
| Increase (Decrease)          | (27,257) | (76)  | (15.96) |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 171.33 | 32.44 %  |
| Supplies and Materials             | 30.37     | 5.75     |
| Fleet Costs                        | 1.74      | 0.33     |
| Outside Services                   | 185.36    | 35.09    |
| Utilities                          | 77.33     | 14.64    |
| Protective Services                | 0.00      | 0.00     |
| Insurance                          | 22.48     | 14.96    |
| Other Expenses                     | 42.10     | 7.97     |
| Total Average Expense              | \$ 530.71 | 111.18 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 160.13 | 31.40%  |
| Supplies and Materials             | 34.05     | 6.68    |
| Fleet Costs                        | 3.35      | 0.66    |
| Outside Services                   | 141.14    | 27.68   |
| Utilities                          | 78.17     | 15.33   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 21.42     | 15.33   |
| Other Expenses                     | 36.37     | 7.13    |
| Total Average Expense              | \$ 474.63 | 104.20% |

KFI - FY Comparison for Highview/W Sinkin - 118 Units

Period Ending February 29, 2019

|   |   | This Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 163,835     | =             | 2.49         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (65,814)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 98,022      | =             | 1.54         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 63,741      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 15,752      | =             | 0.08         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 209,248     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 18.31   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (30,197)    | =             | 0.47         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 63,741      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Month                                     | 7.63%       |               | 92.37%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date  | 3.60%   |             | 96.40%        | IR >= 0.98   |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>6.79</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>20.79</td> <td>25</td> <td>Total Points</td> <td>21.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 12.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 6.79 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 20.79 | 25 | Total Points | 21.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 6.79  | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00        | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 20.79   | 25          | Total Points  | 21.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|  |   | Last Year   |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Current Assets, Unrestricted                      | 49,253      | =             | 0.82         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (60,219)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Expendable Fund Balance                           | (10,966)    | =             | -0.14        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 76,186      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Tenant Receivable                                 | 2,946       | =             | 0.02         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Total Tenant Revenue                              | 167,092     |               |              | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 4.29   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Accounts Payable                                  | (29,443)    | =             | 0.39         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Total Operating Expenses                          | 76,186      |               |              | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Current Month                                     | 3.39 %      |               | 96.61%       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| Year-to-Date   | 4.45 %  |             | 95.55%        | IR >= 0.98   |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
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|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| QR   | 0.00  | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| MENAR  | 0.00  | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| DSCR   | 2.00  | 2           | Occupancy     | 8.00         | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| Total Points   | 2.00  | 25          | Total Points  | 17.00        | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| 5.00   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 33,787             |  |  |  |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| (87,599)           |  |  |  |

| <b>Average Dwelling Rent</b> |          |      |        |
|------------------------------|----------|------|--------|
| Actual/UML                   | 187,232  | 910  | 205.75 |
| Budget/UMA                   | 199,333  | 944  | 211.16 |
| Increase (Decrease)          | (12,102) | (34) | (5.41) |

| <b>Average Dwelling Rent</b> |          |      |        |
|------------------------------|----------|------|--------|
| Actual/UML                   | 188,119  | 902  | 208.56 |
| Budget/UMA                   | 199,019  | 944  | 210.82 |
| Increase (Decrease)          | (10,900) | (42) | (2.27) |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 133.41 | 23.71 %  |
| Supplies and Materials             | 42.77     | 7.60     |
| Fleet Costs                        | 5.43      | 0.96     |
| Outside Services                   | 121.09    | 21.52    |
| Utilities                          | 109.18    | 19.41    |
| Protective Services                | 5.80      | 1.03     |
| Insurance                          | 21.51     | 20.64    |
| Other Expenses                     | 31.00     | 5.51     |
| Total Average Expense              | \$ 470.19 | 100.39 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 132.91 | 27.54 %  |
| Supplies and Materials             | 49.89     | 10.34    |
| Fleet Costs                        | 5.69      | 1.18     |
| Outside Services                   | 153.87    | 31.88    |
| Utilities                          | 104.85    | 23.32    |
| Protective Services                | 2.83      | 0.59     |
| Insurance                          | 18.04     | 23.32    |
| Other Expenses                     | 29.62     | 6.14     |
| Total Average Expense              | \$ 497.70 | 124.30 % |



|   |   | This Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Assets, Unrestricted                      | 88,956      | =             | 1.81         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (49,154)    |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Expendable Fund Balance                           | 39,802      | =             | 0.65         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 61,652      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Tenant Receivable                                 | 21          | =             | 0.00         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Tenant Revenue                              | 211,749     |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 0.02</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Accounts Payable                                  | (20,698)    | =             | 0.34         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Operating Expenses                          | 61,652      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Month                                     | 0.00%       |               | 100.00%      |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date  | 1.64%   |             | 98.36%        | IR >= 0.98   |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>11.09</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00 4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>16.00 16</td> </tr> <tr> <td>Total Points</td> <td>13.09</td> <td>25</td> <td>Total Points</td> <td>25.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 11.09 | 12 | Accts Recvble | 5.00 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 16 | Total Points | 13.09 | 25 | Total Points | 25.00 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR  | 11.09   | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 16.00 16     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points  | 13.09   | 25          | Total Points  | 25.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |

|   |   | Last Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Assets, Unrestricted                      | 52,637      | =             | 0.96         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (54,754)    |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Expendable Fund Balance                           | (2,117)     | =             | -0.03        |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 61,122      |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Tenant Receivable                                 | 2,401       | =             | 0.01         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Tenant Revenue                              | 214,965     |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Days Receivable Outstanding: 2.71</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Accounts Payable                                  | (15,855)    | =             | 0.26         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Operating Expenses                          | 61,122      |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Month                                     | 0.00 %      |               | 100.00%      |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Year-to-Date  | 0.77 %  |             | 99.23%        | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
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|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| QR  | 0.00  | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 16.00 16     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Total Points  | 2.00  | 25          | Total Points  | 25.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |

| <b>Excess Cash</b>           |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| (22,693)                     |         |       |        |  |
| <b>Average Dwelling Rent</b> |         |       |        |  |
| Actual/UML                   | 211,174 | 1,022 | 206.63 |  |
| Budget/UMA                   | 214,068 | 1,039 | 206.03 |  |
| Increase (Decrease)          | (2,894) | (17)  | 0.60   |  |

| <b>Excess Cash</b>           |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| (64,060)                     |         |       |        |  |
| <b>Average Dwelling Rent</b> |         |       |        |  |
| Actual/UML                   | 213,473 | 1,031 | 207.05 |  |
| Budget/UMA                   | 210,667 | 1,039 | 202.76 |  |
| Increase (Decrease)          | 2,806   | (8)   | 4.30   |  |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 186.78 | 42.55 %  |
| Supplies and Materials             | 10.24     | 2.33     |
| Fleet Costs                        | 1.80      | 0.41     |
| Outside Services                   | 85.26     | 19.42    |
| Utilities                          | 81.68     | 18.61    |
| Protective Services                | 0.00      | 0.00     |
| Insurance                          | 19.18     | 18.61    |
| Other Expenses                     | 29.87     | 6.81     |
| Total Average Expense              | \$ 414.81 | 108.75 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 202.52 | 50.61 %  |
| Supplies and Materials             | 13.11     | 3.28     |
| Fleet Costs                        | 2.70      | 0.67     |
| Outside Services                   | 56.32     | 14.07    |
| Utilities                          | 78.20     | 19.54    |
| Protective Services                | 0.78      | 0.20     |
| Insurance                          | 16.31     | 19.54    |
| Other Expenses                     | 29.26     | 7.31     |
| Total Average Expense              | \$ 399.20 | 115.22 % |

KFI - FY Comparison for Kenwood/Glen/Park Square - 114 Units

Period Ending February 29, 2019

|   |   | This Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 125,643     | =             | 2.63         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (47,854)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 77,789      | =             | 1.42         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 54,823      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 5,284       | =             | 0.02         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 219,509     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 5.96</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (20,544)    | =             | 0.37         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 54,823      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Month                                     | 2.63%       |               | 97.37%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date  | 2.52%   |             | 97.48%        | IR >= 0.98   |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
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|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 6.61  | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00        | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 20.61   | 25          | Total Points  | 21.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|  |   | Last Year   |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 113,632     | =             | 1.51         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (75,319)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 38,313      | =             | 0.64         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 60,236      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 9,263       | =             | 0.05         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 195,145     |               |              | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 11.57</b>  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (36,511)    | =             | 0.61         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 60,236      |               |              | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Month                                     | 0.88 %      |               | 99.12%       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date   | 2.08 %  |             | 97.92%        | IR >= 0.98   |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>9.64</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>11.64</td> <td>25</td> <td>Total Points</td> <td>21.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 9.64 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 11.64 | 25 | Total Points | 21.00 | 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR   | 9.64  | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR  | 0.00  | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR   | 2.00  | 2           | Occupancy     | 12.00        | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points   | 11.64   | 25          | Total Points  | 21.00        | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 23,029             |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (22,385)           |  |

| <b>Average Dwelling Rent</b> |         |      |        |  |
|------------------------------|---------|------|--------|--|
| Actual/UML                   | 201,998 | 889  | 227.22 |  |
| Budget/UMA                   | 192,000 | 912  | 210.53 |  |
| Increase (Decrease)          | 9,998   | (23) | 16.69  |  |

| <b>Average Dwelling Rent</b> |         |      |        |  |
|------------------------------|---------|------|--------|--|
| Actual/UML                   | 187,609 | 893  | 210.09 |  |
| Budget/UMA                   | 187,933 | 912  | 206.07 |  |
| Increase (Decrease)          | (324)   | (19) | 4.02   |  |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 131.34 | 26.90 %  |
| Supplies and Materials             | 11.83     | 2.42     |
| Fleet Costs                        | 0.67      | 0.14     |
| Outside Services                   | 117.53    | 24.07    |
| Utilities                          | 99.03     | 20.28    |
| Protective Services                | 1.10      | 0.23     |
| Insurance                          | 21.92     | 21.78    |
| Other Expenses                     | 24.31     | 4.98     |
| Total Average Expense              | \$ 407.74 | 100.80 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 157.79 | 34.71 %  |
| Supplies and Materials             | 32.18     | 7.08     |
| Fleet Costs                        | 0.47      | 0.10     |
| Outside Services                   | 96.52     | 21.23    |
| Utilities                          | 101.26    | 23.84    |
| Protective Services                | 1.32      | 0.29     |
| Insurance                          | 17.97     | 23.84    |
| Other Expenses                     | 23.09     | 5.08     |
| Total Average Expense              | \$ 430.60 | 116.16 % |



KFI - FY Comparison for Lewis Chatham - 119 Units  
 Period Ending February 29, 2019

GIJdeKeyFinancialIndicatorsByCartera  
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|   |   | This Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Assets, Unrestricted                      | 104,874     | =             | 1.93         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (54,406)    |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Expendable Fund Balance                           | 50,469      | =             | 0.92         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 54,883      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Tenant Receivable                                 | 3,914       | =             | 0.02         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Tenant Revenue                              | 228,395     |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 4.19</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Accounts Payable                                  | (28,194)    | =             | 0.51         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Operating Expenses                          | 54,883      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Month                                     | 1.68%       |               | 98.32%       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date  | 2.31%   |             | 97.69%        | IR >= 0.98   |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>11.65</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00 4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00 16</td> </tr> <tr> <td>Total Points</td> <td>13.65</td> <td>25</td> <td>Total Points</td> <td>21.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 11.65 | 12 | Accts Recvble | 5.00 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 16 | Total Points | 13.65 | 25 | Total Points | 21.00 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR  | 11.65   | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points  | 13.65   | 25          | Total Points  | 21.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |

|   |   | Last Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Assets, Unrestricted                      | 168,347     | =             | 3.52         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (47,804)    |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Expendable Fund Balance                           | 120,543     | =             | 2.34         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 51,481      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Tenant Receivable                                 | 8,861       | =             | 0.04         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Tenant Revenue                              | 222,173     |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 9.69</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Accounts Payable                                  | (10,398)    | =             | 0.20         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Operating Expenses                          | 51,481      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Month                                     | 1.68 %      |               | 98.32%       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date  | 2.10 %  |             | 97.90%        | IR >= 0.98   |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>7.97</td> <td>11</td> <td>Accts Payable</td> <td>4.00 4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00 16</td> </tr> <tr> <td>Total Points</td> <td>21.97</td> <td>25</td> <td>Total Points</td> <td>21.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 12.00 | 12 | Accts Recvble | 5.00 5 | MENAR | 7.97 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 16 | Total Points | 21.97 | 25 | Total Points | 21.00 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR  | 12.00   | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR   | 7.97  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points  | 21.97   | 25          | Total Points  | 21.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |

| <b>Excess Cash</b>           |         |      |        |  |
|------------------------------|---------|------|--------|--|
| (4,708)                      |         |      |        |  |
| <b>Average Dwelling Rent</b> |         |      |        |  |
| Actual/UML                   | 224,595 | 930  | 241.50 |  |
| Budget/UMA                   | 220,000 | 952  | 231.09 |  |
| Increase (Decrease)          | 4,595   | (22) | 10.41  |  |

| <b>Excess Cash</b>           |         |      |        |  |
|------------------------------|---------|------|--------|--|
| 68,780                       |         |      |        |  |
| <b>Average Dwelling Rent</b> |         |      |        |  |
| Actual/UML                   | 221,071 | 932  | 237.20 |  |
| Budget/UMA                   | 229,333 | 952  | 240.90 |  |
| Increase (Decrease)          | (8,262) | (20) | (3.70) |  |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 138.63 | 30.68 %  |
| Supplies and Materials             | 29.64     | 6.56     |
| Fleet Costs                        | 0.86      | 0.19     |
| Outside Services                   | 49.20     | 10.89    |
| Utilities                          | 133.51    | 29.54    |
| Protective Services                | 8.21      | 1.82     |
| Insurance                          | 7.24      | 29.54    |
| Other Expenses                     | 24.79     | 5.49     |
| Total Average Expense              | \$ 392.08 | 114.70 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 133.48 | 31.69 %  |
| Supplies and Materials             | 25.84     | 6.13     |
| Fleet Costs                        | 0.58      | 0.14     |
| Outside Services                   | 41.87     | 9.94     |
| Utilities                          | 115.12    | 27.33    |
| Protective Services                | 9.03      | 2.14     |
| Insurance                          | 9.28      | 27.33    |
| Other Expenses                     | 27.54     | 6.54     |
| Total Average Expense              | \$ 362.74 | 111.25 % |

**KFI - FY Comparison for Lila Cockrell/South San - 100 Units**  
**Period Ending February 29, 2019**

|                               |   | This Year   |           |               |                 |    |           |  |  |
|-------------------------------|---|-------------|-----------|---------------|-----------------|----|-----------|--|--|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |           |               |                 |    |           |  |  |
|                               | Current Assets, Unrestricted                      | 60,025      | =         | 1.55          |                 |    |           |  |  |
|                               | Curr Liab Exc Curr Prtn LTD                       | (38,821)    |           |               | IR >= 2.0       |    |           |  |  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |           |               |                 |    |           |  |  |
|                               | Expendable Fund Balance                           | 21,204      | =         | 0.55          |                 |    |           |  |  |
|                               | Average Monthly Operating and Other Expenses      | 38,445      |           |               | IR >= 4.0       |    |           |  |  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |           |               |                 |    |           |  |  |
|                               |   | 0.00        |           |               | IR >= 1.25      |    |           |  |  |
|                               |   |             |           |               |                 |    |           |  |  |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |           |               |                 |    |           |  |  |
|                               | Tenant Receivable                                 | 5,436       | =         | 0.04          |                 |    |           |  |  |
|                               | Total Tenant Revenue                              | 138,819     |           |               | IR < 1.50       |    |           |  |  |
| MASS                          | <b>Days Receivable Outstanding: 9.64</b>          |             |           |               |                 |    |           |  |  |
|                               |   |             |           |               |                 |    |           |  |  |
|                               |   |             |           |               |                 |    |           |  |  |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |           |               |                 |    |           |  |  |
|                               | Accounts Payable                                  | (19,439)    | =         | 0.51          |                 |    |           |  |  |
|                               | Total Operating Expenses                          | 38,445      |           |               | IR < 0.75       |    |           |  |  |
| MASS                          | <b>Occupancy</b>                                  |             |           |               |                 |    |           |  |  |
|                               |   | <u>Loss</u> |           | <u>Occ %</u>  |                 |    |           |  |  |
|                               | Current Month                                     | 4.00%       |           | 96.00%        |                 |    |           |  |  |
| MASS                          | <b>Occupancy</b>                                  |             |           |               |                 |    |           |  |  |
|                               |   | <u>Loss</u> |           | <u>Occ %</u>  |                 |    |           |  |  |
|                               | Year-to-Date                                      | 3.00%       |           | 97.00%        | IR >= 0.98      |    |           |  |  |
| MASS                          | <b>FASS KFI</b>                                   |             | <b>MP</b> |               | <b>MASS KFI</b> |    | <b>MP</b> |  |  |
|                               | QR  | 9.82        | 12        | Accts Recvble | 5.00            | 5  |           |  |  |
| MASS                          | MENAR   | 0.00        | 11        | Accts Payable | 4.00            | 4  |           |  |  |
|                               | DSCR  | 2.00        | 2         | Occupancy     | 12.00           | 16 |           |  |  |
| MASS                          | Total Points                                      | 11.82       | 25        | Total Points  | 21.00           | 25 |           |  |  |
|                               |   |             |           |               |                 |    |           |  |  |
| <b>Capital Fund Occupancy</b> |   |             |           |               | 5.00            |    |           |  |  |

|                               |   | Last Year   |           |               |                 |    |           |  |  |
|-------------------------------|---|-------------|-----------|---------------|-----------------|----|-----------|--|--|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |           |               |                 |    |           |  |  |
|                               | Current Assets, Unrestricted                      | 67,467      | =         | 1.54          |                 |    |           |  |  |
|                               | Curr Liab Exc Curr Prtn LTD                       | (43,711)    |           |               | IR >= 2.0       |    |           |  |  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |           |               |                 |    |           |  |  |
|                               | Expendable Fund Balance                           | 23,756      | =         | 0.66          |                 |    |           |  |  |
|                               | Average Monthly Operating and Other Expenses      | 35,801      |           |               | IR >= 4.0       |    |           |  |  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |           |               |                 |    |           |  |  |
|                               |   | 0.00        |           |               | IR >= 1.25      |    |           |  |  |
|                               |   |             |           |               |                 |    |           |  |  |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |           |               |                 |    |           |  |  |
|                               | Tenant Receivable                                 | 1,800       | =         | 0.01          |                 |    |           |  |  |
|                               | Total Tenant Revenue                              | 138,847     |           |               | IR < 1.50       |    |           |  |  |
| MASS                          | <b>Days Receivable Outstanding: 3.15</b>          |             |           |               |                 |    |           |  |  |
|                               |   |             |           |               |                 |    |           |  |  |
|                               |   |             |           |               |                 |    |           |  |  |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |           |               |                 |    |           |  |  |
|                               | Accounts Payable                                  | (19,178)    | =         | 0.54          |                 |    |           |  |  |
|                               | Total Operating Expenses                          | 35,801      |           |               | IR < 0.75       |    |           |  |  |
| MASS                          | <b>Occupancy</b>                                  |             |           |               |                 |    |           |  |  |
|                               |   | <u>Loss</u> |           | <u>Occ %</u>  |                 |    |           |  |  |
|                               | Current Month                                     | 2.00 %      |           | 98.00%        |                 |    |           |  |  |
| MASS                          | <b>Occupancy</b>                                  |             |           |               |                 |    |           |  |  |
|                               |   | <u>Loss</u> |           | <u>Occ %</u>  |                 |    |           |  |  |
|                               | Year-to-Date                                      | 1.63 %      |           | 98.38%        | IR >= 0.98      |    |           |  |  |
| MASS                          | <b>FASS KFI</b>                                   |             | <b>MP</b> |               | <b>MASS KFI</b> |    | <b>MP</b> |  |  |
|                               | QR  | 9.81        | 12        | Accts Recvble | 5.00            | 5  |           |  |  |
| MASS                          | MENAR   | 0.00        | 11        | Accts Payable | 4.00            | 4  |           |  |  |
|                               | DSCR  | 2.00        | 2         | Occupancy     | 16.00           | 16 |           |  |  |
| MASS                          | Total Points                                      | 11.81       | 25        | Total Points  | 25.00           | 25 |           |  |  |
|                               |   |             |           |               |                 |    |           |  |  |
| <b>Capital Fund Occupancy</b> |   |             |           |               | 5.00            |    |           |  |  |

| <b>Excess Cash</b>           |         |      |        |  |
|------------------------------|---------|------|--------|--|
| (17,253)                     |         |      |        |  |
| <b>Average Dwelling Rent</b> |         |      |        |  |
| Actual/UML                   | 130,989 | 776  | 168.80 |  |
| Budget/UMA                   | 134,133 | 800  | 167.67 |  |
| Increase (Decrease)          | (3,144) | (24) | 1.13   |  |

| <b>Excess Cash</b>           |          |      |         |  |
|------------------------------|----------|------|---------|--|
| (12,351)                     |          |      |         |  |
| <b>Average Dwelling Rent</b> |          |      |         |  |
| Actual/UML                   | 135,766  | 787  | 172.51  |  |
| Budget/UMA                   | 161,369  | 800  | 201.71  |  |
| Increase (Decrease)          | (25,603) | (13) | (29.20) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 85.43  | 23.66 % |
| Supplies and Materials             | 27.68     | 7.67    |
| Fleet Costs                        | 1.13      | 0.31    |
| Outside Services                   | 96.66     | 26.77   |
| Utilities                          | 49.50     | 13.71   |
| Protective Services                | 4.19      | 1.16    |
| Insurance                          | 24.69     | 13.71   |
| Other Expenses                     | 34.90     | 9.66    |
| Total Average Expense              | \$ 324.16 | 96.65 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 96.73  | 27.65 % |
| Supplies and Materials             | 23.03     | 6.58    |
| Fleet Costs                        | 0.59      | 0.17    |
| Outside Services                   | 71.53     | 20.45   |
| Utilities                          | 50.08     | 14.31   |
| Protective Services                | 1.71      | 0.49    |
| Insurance                          | 11.78     | 14.31   |
| Other Expenses                     | 31.97     | 9.14    |
| Total Average Expense              | \$ 287.40 | 93.11 % |

**KFI - FY Comparison for Lincoln Heights - 338 Units**  
**Period Ending February 29, 2019**

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|                               |   | This Year   |                 |           |            |
|-------------------------------|---|-------------|-----------------|-----------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |           |            |
|                               | Current Assets, Unrestricted                      | (560,544)   | =               | -2.48     |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (226,029)   |                 |           | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |           |            |
|                               | Expendable Fund Balance                           | (786,572)   | =               | -2.98     |            |
|                               | Average Monthly Operating and Other Expenses      | 263,910     |                 |           | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |           |            |
|                               |   | -183.83     |                 |           |            |
|                               |   |             |                 |           | IR >= 1.25 |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |           |            |
|                               | Tenant Receivable                                 | 16,118      | =               | 0.04      |            |
|                               | Total Tenant Revenue                              | 385,437     |                 |           | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 10.56</b>         |             |                 |           |            |
|                               |   |             |                 |           |            |
|                               |   |             |                 |           |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|                               | Accounts Payable                                  | (123,969)   | =               | 0.47      |            |
|                               | Total Operating Expenses                          | 263,910     |                 |           | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Current Month                                     | 9.47%       | 92.73%          |           |            |
| MASS                          | <b>Year-to-Date</b>                               |             |                 |           |            |
|                               |   | 10.06%      | 92.12%          |           |            |
|                               |   |             |                 |           | IR >= 0.98 |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | QR  | 0.00 12     | Accts Recvble   | 5.00 5    |            |
|                               | MENAR   | 0.00 11     | Accts Payable   | 4.00 4    |            |
|                               | DSCR  | 0.00 2      | Occupancy       | 4.00 16   |            |
|                               | Total Points                                      | 0.00 25     | Total Points    | 13.00 25  |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |           |            |
| 5.00                          |   |             |                 |           |            |

|                               |   | Last Year   |                 |           |            |
|-------------------------------|---|-------------|-----------------|-----------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |           |            |
|                               | Current Assets, Unrestricted                      | 417,880     | =               | 1.05      |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (399,464)   |                 |           | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |           |            |
|                               | Expendable Fund Balance                           | 18,417      | =               | 0.11      |            |
|                               | Average Monthly Operating and Other Expenses      | 163,699     |                 |           | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |           |            |
|                               |   | -1.80       |                 |           |            |
|                               |   |             |                 |           | IR >= 1.25 |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |           |            |
|                               | Tenant Receivable                                 | 15,378      | =               | 0.04      |            |
|                               | Total Tenant Revenue                              | 346,650     |                 |           | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 10.94</b>         |             |                 |           |            |
|                               |   |             |                 |           |            |
|                               |   |             |                 |           |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|                               | Accounts Payable                                  | (283,699)   | =               | 1.73      |            |
|                               | Total Operating Expenses                          | 163,699     |                 |           | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Current Month                                     | 15.09 %     | 86.97%          |           |            |
| MASS                          | <b>Year-to-Date</b>                               |             |                 |           |            |
|                               |   | 11.76 %     | 90.38%          |           |            |
|                               |   |             |                 |           | IR >= 0.98 |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | QR  | 7.42 12     | Accts Recvble   | 5.00 5    |            |
|                               | MENAR   | 0.00 11     | Accts Payable   | 0.00 4    |            |
|                               | DSCR  | 0.00 2      | Occupancy       | 1.00 16   |            |
|                               | Total Points                                      | 7.42 25     | Total Points    | 6.00 25   |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |           |            |
| 5.00                          |   |             |                 |           |            |

| <b>Excess Cash</b>           |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| (1,051,493)                  |         |       |        |  |
| <b>Average Dwelling Rent</b> |         |       |        |  |
| Actual/UML                   | 358,805 | 2,432 | 147.53 |  |
| Budget/UMA                   | 353,333 | 2,640 | 133.84 |  |
| Increase (Decrease)          | 5,471   | (208) | 13.70  |  |

| <b>Excess Cash</b>           |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| (146,878)                    |         |       |        |  |
| <b>Average Dwelling Rent</b> |         |       |        |  |
| Actual/UML                   | 340,782 | 2,386 | 142.83 |  |
| Budget/UMA                   | 327,174 | 2,640 | 123.93 |  |
| Increase (Decrease)          | 13,608  | (254) | 18.90  |  |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 172.19 | 30.10 %  |
| Supplies and Materials             | 48.30     | 8.44     |
| Fleet Costs                        | 1.44      | 0.25     |
| Outside Services                   | 132.06    | 23.09    |
| Utilities                          | 57.57     | 10.07    |
| Protective Services                | 9.36      | 1.64     |
| Insurance                          | 18.82     | 10.09    |
| Other Expenses                     | 302.16    | 52.83    |
| Total Average Expense              | \$ 741.91 | 136.51 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 202.35 | 38.73 % |
| Supplies and Materials             | 29.16     | 5.58    |
| Fleet Costs                        | 2.93      | 0.56    |
| Outside Services                   | 81.44     | 15.59   |
| Utilities                          | 59.44     | 11.38   |
| Protective Services                | 9.98      | 1.91    |
| Insurance                          | 16.42     | 11.38   |
| Other Expenses                     | 38.74     | 7.41    |
| Total Average Expense              | \$ 440.45 | 92.54 % |

KFI - FY Comparison for Madonna/Sahara Ramsey - 76 Units

Period Ending February 29, 2019

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|   |   | This Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 106,589     | =             | 4.15         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (25,671)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 80,918      | =             | 1.88         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 42,987      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 350         | =             | 0.00         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 174,598     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.49</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (8,875)     | =             | 0.21         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 42,987      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Month                                     | 0.00%       |               | 100.00%      |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date  | 0.49%   |             | 99.51%        | IR >= 0.98   |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>7.29</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>16.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>21.29</td> <td>25</td> <td>Total Points</td> <td>25.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 12.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 7.29 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 | 16 | Total Points | 21.29 | 25 | Total Points | 25.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 7.29  | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 16.00        | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 21.29   | 25          | Total Points  | 25.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|   |   | Last Year   |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Assets, Unrestricted                      | (14,179)    | =             | -0.13        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (112,496)   |               |              | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Expendable Fund Balance                           | (126,675)   | =             | -2.76        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 45,889      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Tenant Receivable                                 | 6,738       | =             | 0.04         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Tenant Revenue                              | 168,025     |               |              | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Days Receivable Outstanding: 9.75</b>  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Accounts Payable                                  | (86,599)    | =             | 1.89         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Operating Expenses                          | 45,889      |               |              | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Month                                     | 0.00 %      |               | 100.00%      |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Year-to-Date  | 1.64 %  |             | 98.36%        | IR >= 0.98   |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
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|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| QR  | 0.00  | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MENAR   | 0.00  | 11          | Accts Payable | 0.00         | 4          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 16.00        | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Total Points  | 2.00  | 25          | Total Points  | 21.00        | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 37,696             |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (172,887)          |  |

| <b>Average Dwelling Rent</b> |         |     |        |
|------------------------------|---------|-----|--------|
| Actual/UML                   | 169,148 | 605 | 279.58 |
| Budget/UMA                   | 170,000 | 608 | 279.61 |
| Increase (Decrease)          | (852)   | (3) | (0.02) |

| <b>Average Dwelling Rent</b> |          |      |         |
|------------------------------|----------|------|---------|
| Actual/UML                   | 165,791  | 598  | 277.24  |
| Budget/UMA                   | 194,020  | 608  | 319.11  |
| Increase (Decrease)          | (28,229) | (10) | (41.87) |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 228.02 | 42.43 %  |
| Supplies and Materials             | 27.66     | 5.15     |
| Fleet Costs                        | 1.30      | 0.24     |
| Outside Services                   | 98.55     | 18.34    |
| Utilities                          | 81.04     | 15.08    |
| Protective Services                | 0.00      | 0.00     |
| Insurance                          | 15.57     | 16.13    |
| Other Expenses                     | 28.00     | 5.21     |
| Total Average Expense              | \$ 480.14 | 102.57 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 221.44 | 45.38 %  |
| Supplies and Materials             | 29.80     | 6.11     |
| Fleet Costs                        | 1.71      | 0.35     |
| Outside Services                   | 122.27    | 25.06    |
| Utilities                          | 103.59    | 22.45    |
| Protective Services                | 0.00      | 0.00     |
| Insurance                          | 12.97     | 22.45    |
| Other Expenses                     | 29.50     | 6.05     |
| Total Average Expense              | \$ 521.26 | 127.85 % |

KFI - FY Comparison for Mirasol/CTK/Rangel - 248 Units

Period Ending February 29, 2019

|   |   | This Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Assets, Unrestricted                      | 142,070     | =             | 0.87         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (163,341)   |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Expendable Fund Balance                           | (21,271)    | =             | -0.15        |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 138,279     |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Tenant Receivable                                 | 7,673       | =             | 0.03         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Tenant Revenue                              | 304,096     |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Days Receivable Outstanding: 6.13</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Accounts Payable                                  | (104,627)   | =             | 0.76         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Operating Expenses                          | 138,279     |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Month                                     | 1.61%       |               | 98.39%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Year-to-Date  | 2.57%   |             | 97.43%        | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>2.00 4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00 16</td> </tr> <tr> <td>Total Points</td> <td>2.00</td> <td>25</td> <td>Total Points</td> <td>19.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 0.00 | 12 | Accts Recvble | 5.00 5 | MENAR | 0.00 | 11 | Accts Payable | 2.00 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 16 | Total Points | 2.00 | 25 | Total Points | 19.00 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| QR  | 0.00  | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MENAR   | 0.00  | 11          | Accts Payable | 2.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Total Points  | 2.00  | 25          | Total Points  | 19.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |

|  |   | Last Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 143,445     | =             | 1.20         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (119,261)   |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Expendable Fund Balance                           | 24,184      | =             | 0.19         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 124,040     |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Tenant Receivable                                 | 15,896      | =             | 0.06         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Tenant Revenue                              | 282,514     |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 13.69</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Accounts Payable                                  | (47,554)    | =             | 0.38         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Operating Expenses                          | 124,040     |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Month                                     | 1.61 %      |               | 98.39%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date   | 1.26 %  |             | 98.74 %       | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
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|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR   | 8.17  | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR  | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR   | 2.00  | 2           | Occupancy     | 16.00 16     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points   | 10.17   | 25          | Total Points  | 25.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (161,209)          |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (101,035)          |  |

| <b>Average Dwelling Rent</b> |         |       |        |
|------------------------------|---------|-------|--------|
| Actual/UML                   | 246,590 | 1,933 | 127.57 |
| Budget/UMA                   | 231,995 | 1,984 | 116.93 |
| Increase (Decrease)          | 14,595  | (51)  | 10.64  |

| <b>Average Dwelling Rent</b> |         |       |        |
|------------------------------|---------|-------|--------|
| Actual/UML                   | 227,584 | 1,959 | 116.17 |
| Budget/UMA                   | 226,653 | 1,984 | 114.24 |
| Increase (Decrease)          | 932     | (25)  | 1.93   |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 144.85 | 31.47 %  |
| Supplies and Materials             | 42.63     | 9.26     |
| Fleet Costs                        | 8.36      | 1.82     |
| Outside Services                   | 180.48    | 39.21    |
| Utilities                          | 48.82     | 10.61    |
| Protective Services                | 5.34      | 1.16     |
| Insurance                          | 23.40     | 10.61    |
| Other Expenses                     | 26.35     | 5.73     |
| Total Average Expense              | \$ 480.24 | 109.87 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 139.78 | 32.21 %  |
| Supplies and Materials             | 29.91     | 6.89     |
| Fleet Costs                        | 4.44      | 1.02     |
| Outside Services                   | 144.60    | 33.32    |
| Utilities                          | 44.44     | 10.34    |
| Protective Services                | 7.95      | 1.83     |
| Insurance                          | 19.21     | 10.34    |
| Other Expenses                     | 24.47     | 5.64     |
| Total Average Expense              | \$ 414.79 | 101.60 % |

**KFI - FY Comparison for Mission Park - 100 Units**  
**Period Ending February 29, 2019**

GlJdeKeyFinancialIndicatorsByCartera  
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 3/16/2019 1:03:35AM

|   |   | This Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Assets, Unrestricted                      | (15,044)    | =             | -0.29        |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (51,110)    |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Expendable Fund Balance                           | (66,154)    | =             | -1.00        |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 66,466      |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Tenant Receivable                                 | 10,468      | =             | 0.11         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Tenant Revenue                              | 93,533      |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Days Receivable Outstanding: 27.66</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Accounts Payable                                  | (27,201)    | =             | 0.41         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Operating Expenses                          | 66,466      |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Month                                     | 4.00%       |               | 96.00%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Year-to-Date  | 3.63%   |             | 96.38%        | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
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|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| QR  | 0.00  | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Total Points  | 2.00  | 25          | Total Points  | 21.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |

|   |   | Last Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Assets, Unrestricted                      | 8,472       | =             | 0.13         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (64,769)    |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Expendable Fund Balance                           | (56,297)    | =             | -0.88        |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 63,728      |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Tenant Receivable                                 | 7,550       | =             | 0.09         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Tenant Revenue                              | 87,754      |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Days Receivable Outstanding: 21.09</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Accounts Payable                                  | (32,226)    | =             | 0.51         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Operating Expenses                          | 63,728      |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Month                                     | 3.00%       |               | 97.00%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Year-to-Date  | 3.88%   |             | 96.13%        | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00 4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00 16</td> </tr> <tr> <td>Total Points</td> <td>2.00</td> <td>25</td> <td>Total Points</td> <td>21.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 0.00 | 12 | Accts Recvble | 5.00 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 16 | Total Points | 2.00 | 25 | Total Points | 21.00 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| QR  | 0.00  | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Total Points  | 2.00  | 25          | Total Points  | 21.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| (135,612)          |  |  |  |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| (120,552)          |  |  |  |

| <b>Average Dwelling Rent</b> |          |      |         |
|------------------------------|----------|------|---------|
| Actual/UML                   | 79,938   | 771  | 103.68  |
| Budget/UMA                   | 93,333   | 800  | 116.67  |
| Increase (Decrease)          | (13,395) | (29) | (12.99) |

| <b>Average Dwelling Rent</b> |          |      |         |
|------------------------------|----------|------|---------|
| Actual/UML                   | 91,328   | 769  | 118.76  |
| Budget/UMA                   | 112,006  | 800  | 140.01  |
| Increase (Decrease)          | (20,678) | (31) | (21.25) |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 172.60 | 34.03 %  |
| Supplies and Materials             | 65.42     | 12.90    |
| Fleet Costs                        | 1.14      | 0.22     |
| Outside Services                   | 186.39    | 36.75    |
| Utilities                          | 78.06     | 15.39    |
| Protective Services                | 5.30      | 1.04     |
| Insurance                          | 31.48     | 15.72    |
| Other Expenses                     | 27.28     | 5.38     |
| Total Average Expense              | \$ 567.67 | 121.45 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 141.05 | 29.90 %  |
| Supplies and Materials             | 59.08     | 12.52    |
| Fleet Costs                        | 5.59      | 1.18     |
| Outside Services                   | 147.68    | 31.30    |
| Utilities                          | 136.82    | 29.00    |
| Protective Services                | 1.85      | 0.39     |
| Insurance                          | 32.74     | 29.00    |
| Other Expenses                     | 28.70     | 6.08     |
| Total Average Expense              | \$ 553.51 | 139.38 % |



KFI - FY Comparison for Parkview/College Park - 231 Units

Period Ending February 29, 2019

|  |   | This Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 119,997     | =             | 1.39         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (86,040)    |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Expendable Fund Balance                           | 33,957      | =             | 0.32         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 107,533     |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Tenant Receivable                                 | 6,492       | =             | 0.02         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Tenant Revenue                              | 363,334     |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 4.59</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Accounts Payable                                  | (28,084)    | =             | 0.26         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Operating Expenses                          | 107,533     |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Month                                     | 2.16%       |               | 97.84%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date   | 3.57%   |             | 96.43%        | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
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|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR   | 9.09  | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR  | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR   | 2.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points   | 11.09   | 25          | Total Points  | 21.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |

|   |   | Last Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Assets, Unrestricted                      | 119,514     | =             | 1.12         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (107,151)   |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Expendable Fund Balance                           | 12,363      | =             | 0.12         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 106,213     |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Tenant Receivable                                 | 13,911      | =             | 0.04         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Tenant Revenue                              | 359,388     |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Days Receivable Outstanding: 9.77</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Accounts Payable                                  | (37,421)    | =             | 0.35         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Operating Expenses                          | 106,213     |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Month                                     | 2.60 %      |               | 97.40%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Year-to-Date  | 2.00 %  |             | 98.00%        | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
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|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| QR  | 7.75  | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Total Points  | 9.75  | 25          | Total Points  | 21.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |

| <b>Excess Cash</b>           |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| (74,391)                     |         |       |        |  |
| <b>Average Dwelling Rent</b> |         |       |        |  |
| Actual/UML                   | 336,701 | 1,782 | 188.95 |  |
| Budget/UMA                   | 346,667 | 1,848 | 187.59 |  |
| Increase (Decrease)          | (9,966) | (66)  | 1.36   |  |

| <b>Excess Cash</b>           |          |       |         |  |
|------------------------------|----------|-------|---------|--|
| (94,577)                     |          |       |         |  |
| <b>Average Dwelling Rent</b> |          |       |         |  |
| Actual/UML                   | 345,227  | 1,811 | 190.63  |  |
| Budget/UMA                   | 383,333  | 1,848 | 207.43  |  |
| Increase (Decrease)          | (38,106) | (37)  | (16.80) |  |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 193.78 | 46.02 %  |
| Supplies and Materials             | 44.24     | 10.51    |
| Fleet Costs                        | 0.78      | 0.19     |
| Outside Services                   | 76.01     | 18.05    |
| Utilities                          | 50.72     | 12.05    |
| Protective Services                | 7.49      | 1.78     |
| Insurance                          | 13.33     | 12.05    |
| Other Expenses                     | 27.08     | 6.43     |
| Total Average Expense              | \$ 413.44 | 107.07 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 172.80 | 43.39%  |
| Supplies and Materials             | 40.28     | 10.11   |
| Fleet Costs                        | 0.49      | 0.12    |
| Outside Services                   | 57.28     | 14.38   |
| Utilities                          | 48.97     | 12.30   |
| Protective Services                | 10.69     | 2.69    |
| Insurance                          | 11.92     | 12.30   |
| Other Expenses                     | 26.33     | 6.61    |
| Total Average Expense              | \$ 368.76 | 101.90% |

**KFI - FY Comparison for Pin Oak I - 50 Units**  
**Period Ending February 29, 2019**

GIJdeKeyFinancialIndicatorsByCartera  
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|   |   | This Year |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|---|---|-----------|---------------|-------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Assets, Unrestricted                      | 1,544     | =             | 0.07  |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (22,018)  |               |       | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Expendable Fund Balance                           | (20,474)  | =             | -0.79 |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 26,076    |               |       | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | 0.00      |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   |           |               |       | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Tenant Receivable                                 | (11,379)  | =             | -0.13 |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Tenant Revenue                              | 87,171    |               |       | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Days Receivable Outstanding: -31.74</b>        |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Accounts Payable                                  | (10,958)  | =             | 0.42  |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Month                                     | 0.00%     | 100.00%       |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Year-to-Date                                      | 3.00%     | 97.00%        |       | IR >= 0.98 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>2.00</td> <td>25</td> <td>Total Points</td> <td>21.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |       |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 0.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 2.00 | 25 | Total Points | 21.00 | 25 |
|   | FASS KFI  | MP        | MASS KFI      | MP    |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| QR  | 0.00  | 12        | Accts Recvble | 5.00  | 5          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MENAR   | 0.00  | 11        | Accts Payable | 4.00  | 4          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 12.00 | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Total Points  | 2.00  | 25        | Total Points  | 21.00 | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 5.00  |   |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |

|   |   | Last Year |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|---|---|-----------|---------------|-------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Assets, Unrestricted                      | (31,376)  | =             | -1.20 |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (26,177)  |               |       | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Expendable Fund Balance                           | (57,553)  | =             | -2.52 |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 22,866    |               |       | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | 0.00      |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   |           |               |       | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Tenant Receivable                                 | 1,495     | =             | 0.02  |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Tenant Revenue                              | 96,625    |               |       | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Days Receivable Outstanding: 3.76</b>          |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Accounts Payable                                  | (10,015)  | =             | 0.44  |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Month                                     | 2.00 %    | 98.00%        |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Year-to-Date                                      | 2.25 %    | 97.75%        |       | IR >= 0.98 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
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|   | FASS KFI  | MP        | MASS KFI      | MP    |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| QR  | 0.00  | 12        | Accts Recvble | 5.00  | 5          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MENAR   | 0.00  | 11        | Accts Payable | 4.00  | 4          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 12.00 | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Total Points  | 2.00  | 25        | Total Points  | 21.00 | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 5.00  |   |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (46,623)           |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (80,538)           |  |

| <b>Average Dwelling Rent</b> |          |      |         |
|------------------------------|----------|------|---------|
| Actual/UML                   | 86,484   | 388  | 222.90  |
| Budget/UMA                   | 97,333   | 400  | 243.33  |
| Increase (Decrease)          | (10,849) | (12) | (20.44) |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 95,403 | 391 | 244.00 |
| Budget/UMA                   | 93,333 | 400 | 233.33 |
| Increase (Decrease)          | 2,070  | (9) | 10.66  |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 112.06 | 27.67 %  |
| Supplies and Materials             | 37.63     | 9.29     |
| Fleet Costs                        | 0.00      | 0.00     |
| Outside Services                   | 87.39     | 21.58    |
| Utilities                          | 151.63    | 37.44    |
| Protective Services                | 0.00      | 0.00     |
| Insurance                          | 31.36     | 37.44    |
| Other Expenses                     | 38.84     | 9.59     |
| Total Average Expense              | \$ 458.91 | 143.01 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 188.34 | 43.87 %  |
| Supplies and Materials             | 36.46     | 8.49     |
| Fleet Costs                        | 0.00      | 0.00     |
| Outside Services                   | 15.82     | 3.68     |
| Utilities                          | 104.83    | 24.42    |
| Protective Services                | 0.49      | 0.11     |
| Insurance                          | 15.75     | 24.42    |
| Other Expenses                     | 32.51     | 7.57     |
| Total Average Expense              | \$ 394.20 | 112.57 % |



|   |   | This Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Assets, Unrestricted                      | 50,432      | =             | 0.76         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (66,059)    |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Expendable Fund Balance                           | (15,626)    | =             | -0.24        |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 65,306      |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Tenant Receivable                                 | 24,311      | =             | 0.19         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Tenant Revenue                              | 126,843     |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Days Receivable Outstanding:</b> 47.05   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Accounts Payable                                  | (25,847)    | =             | 0.40         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Operating Expenses                          | 65,306      |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Month                                     | 3.85%       |               | 96.15%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Year-to-Date  | 3.85%   |             | 96.15%        | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00</td> <td>12</td> <td>Accts Recvble</td> <td>2.00 5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00 4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00 16</td> </tr> <tr> <td>Total Points</td> <td>2.00</td> <td>25</td> <td>Total Points</td> <td>18.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 0.00 | 12 | Accts Recvble | 2.00 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 16 | Total Points | 2.00 | 25 | Total Points | 18.00 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| QR  | 0.00  | 12          | Accts Recvble | 2.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Total Points  | 2.00  | 25          | Total Points  | 18.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |

|   |   | Last Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Assets, Unrestricted                      | 7,199       | =             | 0.12         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (61,815)    |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Expendable Fund Balance                           | (54,616)    | =             | -0.87        |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 62,906      |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Tenant Receivable                                 | 9,769       | =             | 0.09         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Tenant Revenue                              | 105,928     |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Days Receivable Outstanding:</b> 22.55   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Accounts Payable                                  | (30,326)    | =             | 0.48         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Operating Expenses                          | 62,906      |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Month                                     | 0.96 %      |               | 99.04%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Year-to-Date  | 2.28 %  |             | 97.72%        | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
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|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| QR  | 0.00  | 12          | Accts Recvble | 0.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Total Points  | 2.00  | 25          | Total Points  | 16.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (81,192)           |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (117,894)          |  |

| <b>Average Dwelling Rent</b> |         |      |        |
|------------------------------|---------|------|--------|
| Actual/UML                   | 114,334 | 800  | 142.92 |
| Budget/UMA                   | 109,981 | 832  | 132.19 |
| Increase (Decrease)          | 4,352   | (32) | 10.73  |

| <b>Average Dwelling Rent</b> |          |      |         |
|------------------------------|----------|------|---------|
| Actual/UML                   | 104,652  | 813  | 128.72  |
| Budget/UMA                   | 160,417  | 832  | 192.81  |
| Increase (Decrease)          | (55,765) | (19) | (64.09) |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 176.88 | 33.13 %  |
| Supplies and Materials             | 44.66     | 8.36     |
| Fleet Costs                        | 1.40      | 0.26     |
| Outside Services                   | 180.13    | 33.74    |
| Utilities                          | 89.30     | 16.73    |
| Protective Services                | 4.20      | 0.79     |
| Insurance                          | 23.20     | 16.91    |
| Other Expenses                     | 27.89     | 5.22     |
| Total Average Expense              | \$ 547.65 | 115.14 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 174.46 | 38.60%  |
| Supplies and Materials             | 49.24     | 10.89   |
| Fleet Costs                        | 1.01      | 0.22    |
| Outside Services                   | 135.40    | 29.95   |
| Utilities                          | 110.74    | 24.50   |
| Protective Services                | 6.09      | 1.35    |
| Insurance                          | 19.72     | 24.50   |
| Other Expenses                     | 23.53     | 5.20    |
| Total Average Expense              | \$ 520.19 | 135.22% |

KFI - FY Comparison for Scattered Sites - 163 Units

Period Ending February 29, 2019

|   |   | This Year |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|-------|--------|---------------|------|---|--------------|-------|--------|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 255,733   | =             | 2.43  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (105,251) |               |       | IR >= 2.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 150,482   | =             | 2.33  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 64,448    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | 0.00      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 45,113    | =             | 0.21  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 215,205   |               |       | IR < 1.50  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 54.04   |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (48,627)  | =             | 0.75  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 64,448    |               |       | IR < 0.75  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th>Occupancy</th> <th>Loss</th> <th>Occ %</th> <th colspan="3"></th> </tr> </thead> <tbody> <tr> <td>Current Month</td> <td>0.65%</td> <td>99.35%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>4.22%</td> <td>97.65%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |           |               |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 0.65% | 99.35% |               |      |   | Year-to-Date | 4.22% | 97.65% | IR >= 0.98    |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Occupancy   | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Current Month   | 0.65%   | 99.35%    |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date  | 4.22%   | 97.65%    | IR >= 0.98    |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th colspan="2"></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>2.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>7.96</td> <td>11</td> <td>Accts Payable</td> <td>2.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>21.96</td> <td>25</td> <td>Total Points</td> <td>16.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |       |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 12.00 | 12     | Accts Recvble | 2.00 | 5 | MENAR        | 7.96  | 11     | Accts Payable | 2.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 21.96 | 25 | Total Points | 16.00 | 25 |
| FASS KFI  | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 12.00   | 12        | Accts Recvble | 2.00  | 5          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 7.96  | 11        | Accts Payable | 2.00  | 4          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 12.00 | 16         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 21.96   | 25        | Total Points  | 16.00 | 25         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|  |   | Last Year |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|--|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|--------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 197,349   | =             | 2.08  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (94,893)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 102,456   | =             | 1.49  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 68,870    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  |   | 0.00      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 29,305    | =             | 0.18  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 165,903   |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 42.95  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (56,282)  | =             | 0.82  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 68,870    |               |       | IR < 0.75  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th>Occupancy</th> <th>Loss</th> <th>Occ %</th> <th colspan="3"></th> </tr> </thead> <tbody> <tr> <td>Current Month</td> <td>3.68 %</td> <td>96.32%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>4.22 %</td> <td>95.78%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |           |               |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 3.68 % | 96.32% |               |      |   | Year-to-Date | 4.22 % | 95.78% | IR >= 0.98    |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Occupancy  | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Current Month  | 3.68 %  | 96.32%    |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date   | 4.22 %  | 95.78%    | IR >= 0.98    |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th colspan="2"></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>2.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>6.72</td> <td>11</td> <td>Accts Payable</td> <td>2.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>8.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>20.72</td> <td>25</td> <td>Total Points</td> <td>12.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |       |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 12.00  | 12     | Accts Recvble | 2.00 | 5 | MENAR        | 6.72   | 11     | Accts Payable | 2.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 8.00 | 16 | Total Points | 20.72 | 25 | Total Points | 12.00 | 25 |
| FASS KFI   | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR   | 12.00   | 12        | Accts Recvble | 2.00  | 5          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR  | 6.72  | 11        | Accts Payable | 2.00  | 4          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR   | 2.00  | 2         | Occupancy     | 8.00  | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points   | 20.72   | 25        | Total Points  | 12.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

| Excess Cash |  |
|-------------|--|
| 85,951      |  |

| Excess Cash |  |
|-------------|--|
| 32,660      |  |

| Average Dwelling Rent |         |       |        |
|-----------------------|---------|-------|--------|
| Actual/UML            | 183,832 | 1,249 | 147.18 |
| Budget/UMA            | 180,000 | 1,279 | 140.73 |
| Increase (Decrease)   | 3,832   | (30)  | 6.45   |

| Average Dwelling Rent |          |       |        |
|-----------------------|----------|-------|--------|
| Actual/UML            | 180,515  | 1,249 | 144.53 |
| Budget/UMA            | 200,000  | 1,304 | 153.37 |
| Increase (Decrease)   | (19,485) | (55)  | (8.85) |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 73.74  | 15.29 % |
| Supplies and Materials      | 18.14     | 3.76    |
| Fleet Costs                 | 1.89      | 0.39    |
| Outside Services            | 149.18    | 30.93   |
| Utilities                   | 4.47      | 0.93    |
| Protective Services         | 0.45      | 0.09    |
| Insurance                   | 25.21     | 0.93    |
| Other Expenses              | 75.36     | 15.63   |
| Total Average Expense       | \$ 348.45 | 67.95 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 85.03  | 19.85 % |
| Supplies and Materials      | 14.41     | 3.36    |
| Fleet Costs                 | 2.68      | 0.63    |
| Outside Services            | 190.14    | 44.39   |
| Utilities                   | 2.78      | 0.66    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 19.60     | 0.66    |
| Other Expenses              | 15.99     | 3.73    |
| Total Average Expense       | \$ 330.62 | 73.28 % |

**KFI - FY Comparison for Spingview Convent - 0 Units**  
**Period Ending February 29, 2019**

|                               |   | This Year   |                 |              |            |
|-------------------------------|---|-------------|-----------------|--------------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|                               | Current Assets, Unrestricted                      | (70,365)    | =               | -3.98        |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (17,678)    |                 |              | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|                               | Expendable Fund Balance                           | (88,043)    | =               | -7.97        |            |
|                               | Average Monthly Operating and Other Expenses      | 11,050      |                 |              | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|                               |   | 0.00        |                 |              | IR >= 1.25 |
|                               |   |             |                 |              |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|                               | Tenant Receivable                                 | 0           | =               | 0.00         |            |
|                               | Total Tenant Revenue                              | 27,561      |                 |              | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 0.00</b>          |             |                 |              |            |
|                               |   |             |                 |              |            |
|                               |   |             |                 |              |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|                               | Accounts Payable                                  | (6,127)     | =               | 0.55         |            |
|                               | Total Operating Expenses                          | 11,050      |                 |              | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Current Month                                     | 0.00%       |                 | 0.00%        |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Year-to-Date                                      | 0.00%       |                 | 0.00%        | IR >= 0.98 |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | QR  | 0.00 12     | Accts Recvble   | 5.00 5       |            |
|                               | MENAR   | 0.00 11     | Accts Payable   | 4.00 4       |            |
|                               | DSCR  | 2.00 2      | Occupancy       | 0.00 16      |            |
|                               | Total Points                                      | 2.00 25     | Total Points    | 9.00 25      |            |
|                               |   |             |                 |              |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |              |            |
|                               |   |             |                 |              | 5.00       |

|                               |   | Last Year   |                 |              |            |
|-------------------------------|---|-------------|-----------------|--------------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|                               | Current Assets, Unrestricted                      | 14,692      | =               | 1.14         |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (12,871)    |                 |              | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|                               | Expendable Fund Balance                           | 1,821       | =               | 0.18         |            |
|                               | Average Monthly Operating and Other Expenses      | 10,072      |                 |              | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|                               |   | 0.00        |                 |              | IR >= 1.25 |
|                               |   |             |                 |              |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|                               | Tenant Receivable                                 | 0           | =               | 0.00         |            |
|                               | Total Tenant Revenue                              | 37,447      |                 |              | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 0.00</b>          |             |                 |              |            |
|                               |   |             |                 |              |            |
|                               |   |             |                 |              |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|                               | Accounts Payable                                  | (4,074)     | =               | 0.40         |            |
|                               | Total Operating Expenses                          | 10,072      |                 |              | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Current Month                                     | 0.00 %      |                 | 0.00%        |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Year-to-Date                                      | 0.00 %      |                 | 0.00%        | IR >= 0.98 |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | QR  | 7.88 12     | Accts Recvble   | 5.00 5       |            |
|                               | MENAR   | 0.00 11     | Accts Payable   | 4.00 4       |            |
|                               | DSCR  | 2.00 2      | Occupancy       | 0.00 16      |            |
|                               | Total Points                                      | 9.88 25     | Total Points    | 9.00 25      |            |
|                               |   |             |                 |              |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |              |            |
|                               |   |             |                 |              | 5.00       |

| <b>Excess Cash</b>           |   |   |      |  |
|------------------------------|---|---|------|--|
| (99,115)                     |   |   |      |  |
| <b>Average Dwelling Rent</b> |   |   |      |  |
| Actual/UML                   | 0 | 0 | 0.00 |  |
| Budget/UMA                   | 0 | 0 | 0.00 |  |
| Increase (Decrease)          | 0 | 0 | 0.00 |  |

| <b>Excess Cash</b>           |   |   |      |  |
|------------------------------|---|---|------|--|
| (8,292)                      |   |   |      |  |
| <b>Average Dwelling Rent</b> |   |   |      |  |
| Actual/UML                   | 0 | 0 | 0.00 |  |
| Budget/UMA                   | 0 | 0 | 0.00 |  |
| Increase (Decrease)          | 0 | 0 | 0.00 |  |

| <b>PUM / Percentage of Revenue</b> |         |          |
|------------------------------------|---------|----------|
| Expense                            | Amount  | Percent  |
| Salaries and Benefits              | \$ 0.00 | 75.94 %  |
| Supplies and Materials             | 0.00    | 19.89    |
| Fleet Costs                        | 0.00    | 0.00     |
| Outside Services                   | 0.00    | 67.04    |
| Utilities                          | 0.00    | 144.95   |
| Protective Services                | 0.00    | 0.00     |
| Insurance                          | 0.00    | 144.95   |
| Other Expenses                     | 0.00    | 11.18    |
| Total Average Expense              | \$ 0.00 | 463.93 % |

| <b>PUM / Percentage of Revenue</b> |         |         |
|------------------------------------|---------|---------|
| Expense                            | Amount  | Percent |
| Salaries and Benefits              | \$ 0.00 | 67.65%  |
| Supplies and Materials             | 0.00    | 1.02    |
| Fleet Costs                        | 0.00    | 0.00    |
| Outside Services                   | 0.00    | 33.37   |
| Utilities                          | 0.00    | 104.64  |
| Protective Services                | 0.00    | 0.00    |
| Insurance                          | 0.00    | 104.64  |
| Other Expenses                     | 0.00    | 7.33    |
| Total Average Expense              | \$ 0.00 | 318.63% |

KFI - FY Comparison for Springview - 182 Units  
 Period Ending February 29, 2019

|  |   | This Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|---------|--------------|------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Current Assets, Unrestricted                      | (78,519)    | =             | -1.02        |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (76,951)    |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Expendable Fund Balance                           | (155,471)   | =             | -1.49        |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 104,140     |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Tenant Receivable                                 | 11,868      | =             | 0.04         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Total Tenant Revenue                              | 286,401     |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| <b>Days Receivable Outstanding: 10.10</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Accounts Payable                                  | (24,304)    | =             | 0.23         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Total Operating Expenses                          | 104,140     |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Current Month                                     | 8.24%       |               | 91.76%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| Year-to-Date   | 6.59%   |             | 93.41%        | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00 4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>4.00 16</td> </tr> <tr> <td>Total Points</td> <td>2.00</td> <td>25</td> <td>Total Points</td> <td>13.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 0.00 | 12 | Accts Recvble | 5.00 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 4.00 16 | Total Points | 2.00 | 25 | Total Points | 13.00 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| QR   | 0.00  | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MENAR  | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| DSCR   | 2.00  | 2           | Occupancy     | 4.00 16      |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| Total Points   | 2.00  | 25          | Total Points  | 13.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |

|  |   | Last Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|---------|--------------|------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Current Assets, Unrestricted                      | 105,879     | =             | 0.99         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (106,889)   |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Expendable Fund Balance                           | (1,010)     | =             | -0.01        |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 100,396     |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Tenant Receivable                                 | 12,343      | =             | 0.04         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Total Tenant Revenue                              | 297,602     |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| <b>Days Receivable Outstanding: 10.11</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Accounts Payable                                  | (49,362)    | =             | 0.49         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Total Operating Expenses                          | 100,396     |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Current Month                                     | 6.04 %      |               | 93.96%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| Year-to-Date   | 6.66 %  |             | 93.34%        | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00 4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>4.00 16</td> </tr> <tr> <td>Total Points</td> <td>2.00</td> <td>25</td> <td>Total Points</td> <td>13.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 0.00 | 12 | Accts Recvble | 5.00 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 4.00 16 | Total Points | 2.00 | 25 | Total Points | 13.00 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| QR   | 0.00  | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MENAR  | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| DSCR   | 2.00  | 2           | Occupancy     | 4.00 16      |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| Total Points   | 2.00  | 25          | Total Points  | 13.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (260,560)          |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (102,592)          |  |

| <b>Average Dwelling Rent</b> |         |       |        |
|------------------------------|---------|-------|--------|
| Actual/UML                   | 248,755 | 1,360 | 182.91 |
| Budget/UMA                   | 256,667 | 1,456 | 176.28 |
| Increase (Decrease)          | (7,912) | (96)  | 6.63   |

| <b>Average Dwelling Rent</b> |          |       |         |
|------------------------------|----------|-------|---------|
| Actual/UML                   | 248,668  | 1,359 | 182.98  |
| Budget/UMA                   | 316,708  | 1,456 | 217.52  |
| Increase (Decrease)          | (68,040) | (97)  | (34.54) |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 190.39 | 38.64 %  |
| Supplies and Materials             | 35.47     | 7.20     |
| Fleet Costs                        | 4.32      | 0.88     |
| Outside Services                   | 133.62    | 27.12    |
| Utilities                          | 106.62    | 21.64    |
| Protective Services                | 2.36      | 0.48     |
| Insurance                          | 27.66     | 21.64    |
| Other Expenses                     | 33.44     | 6.79     |
| Total Average Expense              | \$ 533.88 | 124.38 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 175.49 | 35.31 %  |
| Supplies and Materials             | 30.81     | 6.20     |
| Fleet Costs                        | 6.60      | 1.33     |
| Outside Services                   | 127.96    | 25.75    |
| Utilities                          | 89.00     | 17.91    |
| Protective Services                | 6.90      | 1.39     |
| Insurance                          | 23.86     | 17.91    |
| Other Expenses                     | 32.52     | 6.54     |
| Total Average Expense              | \$ 493.14 | 112.34 % |

KFI - FY Comparison for Sun Park/Hornsby - 124 Units  
 Period Ending February 29, 2019

|   |   | This Year   |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 83,864      | =             | 1.58         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (53,119)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 30,745      | =             | 0.54         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 57,149      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 6,368       | =             | 0.03         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 213,396     |               |              | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 7.35</b>  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (21,074)    | =             | 0.37         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 57,149      |               |              | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Month                                     | 4.03%       |               | 95.97%       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 5.24%   |             | 94.76%        | IR >= 0.98   |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>9.98</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>8.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>11.98</td> <td>25</td> <td>Total Points</td> <td>17.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 9.98 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 8.00 | 16 | Total Points | 11.98 | 25 | Total Points | 17.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 9.98  | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 8.00         | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 11.98   | 25          | Total Points  | 17.00        | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

|   |   | Last Year   |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Assets, Unrestricted                      | 18,496      | =             | 0.29         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (63,730)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Expendable Fund Balance                           | (45,234)    | =             | -0.74        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 61,158      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Tenant Receivable                                 | 2,467       | =             | 0.01         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Tenant Revenue                              | 195,957     |               |              | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Days Receivable Outstanding: 3.06</b>  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Accounts Payable                                  | (23,382)    | =             | 0.38         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Operating Expenses                          | 61,158      |               |              | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Month                                     | 2.42 %      |               | 97.58%       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Year-to-Date  | 2.02 %  |             | 97.98%        | IR >= 0.98   |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
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|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| QR  | 0.00  | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00        | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Total Points  | 2.00  | 25          | Total Points  | 21.00        | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |

| <b>Excess Cash</b> |          |
|--------------------|----------|
|                    | (26,694) |

| <b>Excess Cash</b> |           |
|--------------------|-----------|
|                    | (106,925) |

| <b>Average Dwelling Rent</b> |         |      |        |
|------------------------------|---------|------|--------|
| Actual/UML                   | 201,301 | 940  | 214.15 |
| Budget/UMA                   | 196,667 | 992  | 198.25 |
| Increase (Decrease)          | 4,634   | (52) | 15.90  |

| <b>Average Dwelling Rent</b> |          |      |         |
|------------------------------|----------|------|---------|
| Actual/UML                   | 196,937  | 972  | 202.61  |
| Budget/UMA                   | 213,333  | 992  | 215.05  |
| Increase (Decrease)          | (16,396) | (20) | (12.44) |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 180.96 | 41.97 %  |
| Supplies and Materials             | 24.05     | 5.58     |
| Fleet Costs                        | 0.41      | 0.09     |
| Outside Services                   | 78.94     | 18.31    |
| Utilities                          | 71.32     | 16.54    |
| Protective Services                | 2.98      | 0.69     |
| Insurance                          | 20.55     | 16.99    |
| Other Expenses                     | 28.74     | 6.67     |
| Total Average Expense              | \$ 407.94 | 106.84 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 198.51 | 53.29%  |
| Supplies and Materials             | 25.93     | 6.96    |
| Fleet Costs                        | 2.26      | 0.61    |
| Outside Services                   | 52.54     | 14.11   |
| Utilities                          | 77.65     | 21.42   |
| Protective Services                | 7.26      | 1.95    |
| Insurance                          | 18.09     | 21.42   |
| Other Expenses                     | 31.62     | 8.49    |
| Total Average Expense              | \$ 413.87 | 128.24% |

KFI - FY Comparison for Sutton/Le Chalet - 34 Units  
 Period Ending February 29, 2019

|  |   | This Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|-------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 110,629     | =             | 5.76         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (19,217)    |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Expendable Fund Balance                           | 91,412      | =             | 5.08         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 18,009      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Tenant Receivable                                 | 522         | =             | 0.01         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Tenant Revenue                              | 69,800      |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 1.82</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Accounts Payable                                  | (10,795)    | =             | 0.60         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Operating Expenses                          | 18,009      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Month                                     | 2.94%       |               | 97.06%       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date   | 3.31%   |             | 96.69%        | IR >= 0.98   |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
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|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR   | 12.00   | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR  | 11.00   | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR   | 2.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points   | 25.00   | 25          | Total Points  | 21.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |

|  |   | Last Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|-------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
|  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 226,969     | =             | 13.67        |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (16,605)    |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Expendable Fund Balance                           | 210,364     | =             | 10.89        |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 19,319      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Tenant Receivable                                 | 1,040       | =             | 0.02         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Tenant Revenue                              | 65,568      |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 3.86</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Accounts Payable                                  | (5,113)     | =             | 0.26         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Operating Expenses                          | 19,319      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Month                                     | 2.94 %      |               | 97.06%       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date   | 2.57 %  |             | 97.43%        | IR >= 0.98   |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
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|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR   | 12.00   | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR  | 11.00   | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR   | 2.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points   | 25.00   | 25          | Total Points  | 21.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 73,343             |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 190,953            |  |

| <b>Average Dwelling Rent</b> |         |     |        |
|------------------------------|---------|-----|--------|
| Actual/UML                   | 64,363  | 263 | 244.73 |
| Budget/UMA                   | 65,753  | 272 | 241.74 |
| Increase (Decrease)          | (1,389) | (9) | 2.99   |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 62,728 | 265 | 236.71 |
| Budget/UMA                   | 62,233 | 272 | 228.80 |
| Increase (Decrease)          | 494    | (7) | 7.91   |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 190.03 | 35.51 %  |
| Supplies and Materials             | 20.55     | 3.84     |
| Fleet Costs                        | 0.00      | 0.00     |
| Outside Services                   | 126.75    | 23.69    |
| Utilities                          | 122.44    | 22.88    |
| Protective Services                | 0.00      | 0.00     |
| Insurance                          | 5.32      | 22.88    |
| Other Expenses                     | 19.99     | 3.74     |
| Total Average Expense              | \$ 485.08 | 112.53 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 194.63 | 41.73%  |
| Supplies and Materials             | 27.39     | 5.87    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 120.57    | 25.85   |
| Utilities                          | 141.11    | 30.26   |
| Protective Services                | 2.22      | 0.48    |
| Insurance                          | 12.54     | 30.26   |
| Other Expenses                     | 10.79     | 2.31    |
| Total Average Expense              | \$ 509.25 | 136.75% |



|   |   | This Year    |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|---|---|--------------|---------------|--------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Assets, Unrestricted                      | (853,990)    | =             | -13.01 |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (65,635)     |               |        | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Expendable Fund Balance                           | (919,625)    | =             | -12.67 |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 72,585       |               |        | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Debt Service Coverage Ratio (DSCR)</b>   |   |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 0.00  |   |              |               |        | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Tenant Receivable                                 | (2,442)      | =             | -0.01  |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Tenant Revenue                              | 290,342      |               |        | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Days Receivable Outstanding: -2.04</b>   |   |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Accounts Payable                                  | (36,097)     | =             | 0.50   |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Operating Expenses                          | 72,585       |               |        | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Occupancy</b>  |   |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | <u>Loss</u>                                       | <u>Occ %</u> |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Current Month   | 0.00%   | 100.00%      |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Year-to-Date  | 0.85%   | 99.15%       | IR >= 0.98    |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>16.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>2.00</td> <td>25</td> <td>Total Points</td> <td>25.00</td> <td>25</td> </tr> </tbody> </table> |   |              |               |        |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 0.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 | 16 | Total Points | 2.00 | 25 | Total Points | 25.00 | 25 |
|   | FASS KFI  | MP           | MASS KFI      | MP     |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| QR  | 0.00  | 12           | Accts Recvble | 5.00   | 5          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MENAR   | 0.00  | 11           | Accts Payable | 4.00   | 4          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| DSCR  | 2.00  | 2            | Occupancy     | 16.00  | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Total Points  | 2.00  | 25           | Total Points  | 25.00  | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 5.00  |   |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |

|   |   | Last Year    |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|---|---|--------------|---------------|-------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |              |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Assets, Unrestricted                      | 77,465       | =             | 1.14  |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (67,755)     |               |       | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |              |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Expendable Fund Balance                           | 9,709        | =             | 0.14  |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 69,707       |               |       | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Debt Service Coverage Ratio (DSCR)</b>   |   |              |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 0.00  |   |              |               |       | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |              |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Tenant Receivable                                 | 2,969        | =             | 0.01  |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Tenant Revenue                              | 279,452      |               |       | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Days Receivable Outstanding: 2.58</b>  |   |              |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |              |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Accounts Payable                                  | (26,942)     | =             | 0.39  |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Operating Expenses                          | 69,707       |               |       | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Occupancy</b>  |   |              |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | <u>Loss</u>                                       | <u>Occ %</u> |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Current Month   | 3.01 %  | 96.99%       |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Year-to-Date  | 1.88 %  | 98.12%       | IR >= 0.98    |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
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|   | FASS KFI  | MP           | MASS KFI      | MP    |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| QR  | 7.89  | 12           | Accts Recvble | 5.00  | 5          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MENAR   | 0.00  | 11           | Accts Payable | 4.00  | 4          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| DSCR  | 2.00  | 2            | Occupancy     | 16.00 | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Total Points  | 9.89  | 25           | Total Points  | 25.00 | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |              |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 5.00  |   |              |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (992,616)          |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (60,753)           |  |

| <b>Average Dwelling Rent</b> |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| Actual/UML                   | 288,915 | 1,055 | 273.85 |  |
| Budget/UMA                   | 285,333 | 1,064 | 268.17 |  |
| Increase (Decrease)          | 3,582   | (9)   | 5.68   |  |

| <b>Average Dwelling Rent</b> |          |       |         |  |
|------------------------------|----------|-------|---------|--|
| Actual/UML                   | 279,529  | 1,044 | 267.75  |  |
| Budget/UMA                   | 321,195  | 1,064 | 301.87  |  |
| Increase (Decrease)          | (41,666) | (20)  | (34.13) |  |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 176.47 | 36.67 %  |
| Supplies and Materials             | 25.03     | 5.20     |
| Fleet Costs                        | 8.62      | 1.79     |
| Outside Services                   | 118.03    | 24.53    |
| Utilities                          | 104.43    | 21.70    |
| Protective Services                | 0.00      | 0.00     |
| Insurance                          | 16.91     | 21.70    |
| Other Expenses                     | 24.59     | 5.11     |
| Total Average Expense              | \$ 474.08 | 116.69 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 180.85 | 41.29 %  |
| Supplies and Materials             | 14.95     | 3.41     |
| Fleet Costs                        | 1.72      | 0.39     |
| Outside Services                   | 111.68    | 25.50    |
| Utilities                          | 105.93    | 24.18    |
| Protective Services                | 0.00      | 0.00     |
| Insurance                          | 15.51     | 24.18    |
| Other Expenses                     | 22.51     | 5.14     |
| Total Average Expense              | \$ 453.15 | 124.09 % |

KFI - FY Comparison for Victoria Plaza/Schnabel - 255 Units

Period Ending February 29, 2019

|   |   | This Year |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|--------|--------|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 284,164   | =             | 4.66  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (61,014)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 223,150   | =             | 3.43  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 65,001    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | 34.16     |               |       | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | (486)     | =             | 0.00  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 97,473    |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: -1.25</b>   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (28,228)  | =             | 0.43  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 65,001    |               |       | IR < 0.75  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
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| Occupancy   | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Current Month   | 72.94%  | 98.57%    |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date  | 73.04%  | 98.21%    | IR >= 0.98    |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th colspan="2"></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>9.57</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>16.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>23.57</td> <td>25</td> <td>Total Points</td> <td>25.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |       |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 12.00  | 12     | Accts Recvble | 5.00 | 5 | MENAR        | 9.57   | 11     | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 | 16 | Total Points | 23.57 | 25 | Total Points | 25.00 | 25 |
| FASS KFI  | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 12.00   | 12        | Accts Recvble | 5.00  | 5          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 9.57  | 11        | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 16.00 | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 23.57   | 25        | Total Points  | 25.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|   |   | Last Year |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|---|---|-----------|---------------|------|------------|-----------|------|----------|----|--|--|---------------|---------|--------|---------------|------|---|--------------|---------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Current Assets, Unrestricted                      | 363,150   | =             | 4.41 |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (82,361)  |               |      | IR >= 2.0  |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Expendable Fund Balance                           | 280,789   | =             | 3.62 |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Average Monthly Operating and Other Expenses      | 77,633    |               |      | IR >= 4.0  |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   |   | 38.49     |               |      | IR >= 1.25 |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   |   |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Tenant Receivable                                 | 10,603    | =             | 0.06 |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Total Tenant Revenue                              | 165,599   |               |      | IR < 1.50  |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Days Receivable Outstanding: 15.70</b>   |   |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Accounts Payable                                  | (32,027)  | =             | 0.41 |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Total Operating Expenses                          | 77,633    |               |      | IR < 0.75  |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
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| Occupancy   | Loss  | Occ %     |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Current Month   | 72.94 %   | 98.57%    |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Year-to-Date  | 65.39 %   | 86.10%    | IR >= 0.98    |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
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| FASS KFI  | MP  | MASS KFI  | MP            |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| QR  | 12.00   | 12        | Accts Recvble | 5.00 | 5          |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MENAR   | 9.84  | 11        | Accts Payable | 4.00 | 4          |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| DSCR  | 2.00  | 2         | Occupancy     | 0.00 | 16         |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Total Points  | 23.84   | 25        | Total Points  | 9.00 | 25         |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| 5.00  |   |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |

| Excess Cash |  |  |  |
|-------------|--|--|--|
| 159,166     |  |  |  |

| Excess Cash |  |  |  |
|-------------|--|--|--|
| 203,609     |  |  |  |

| Average Dwelling Rent |        |      |        |
|-----------------------|--------|------|--------|
| Actual/UML            | 95,563 | 550  | 173.75 |
| Budget/UMA            | 93,333 | 560  | 166.67 |
| Increase (Decrease)   | 2,229  | (10) | 7.08   |

| Average Dwelling Rent |          |       |         |
|-----------------------|----------|-------|---------|
| Actual/UML            | 150,000  | 706   | 212.46  |
| Budget/UMA            | 202,647  | 820   | 247.13  |
| Increase (Decrease)   | (52,647) | (114) | (34.67) |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 227.16 | 20.87 % |
| Supplies and Materials      | 32.83     | 3.02    |
| Fleet Costs                 | 0.80      | 0.07    |
| Outside Services            | 124.23    | 11.41   |
| Utilities                   | 98.17     | 9.02    |
| Protective Services         | 4.72      | 0.43    |
| Insurance                   | 31.06     | 9.02    |
| Other Expenses              | 113.64    | 10.44   |
| Total Average Expense       | \$ 632.62 | 64.29 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 242.68 | 25.95%  |
| Supplies and Materials      | 26.38     | 2.82    |
| Fleet Costs                 | 0.80      | 0.09    |
| Outside Services            | 133.51    | 14.28   |
| Utilities                   | 147.66    | 15.79   |
| Protective Services         | 3.58      | 0.38    |
| Insurance                   | 26.88     | 15.79   |
| Other Expenses              | 81.81     | 8.75    |
| Total Average Expense       | \$ 663.31 | 83.85%  |



KFI - FY Comparison for Villa Hermosa/McGuire - 129 Units

Period Ending February 29, 2019

|   |   | This Year       |            |
|---|---|-----------------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |                 |            |
|   | Current Assets, Unrestricted                      | 172,014         | = 2.80     |
|   | Curr Liab Exc Curr Prtn LTD                       | (61,490)        | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                 |            |
|   | Expendable Fund Balance                           | 110,524         | = 1.91     |
|   | Average Monthly Operating and Other Expenses      | 57,815          | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |                 | 0.00       |
|   |   |                 | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |                 |            |
|   | Tenant Receivable                                 | (58)            | = 0.00     |
|   | Total Tenant Revenue                              | 254,811         | IR < 1.50  |
| <b>Days Receivable Outstanding:</b>       |   |                 | -0.06      |
| <b>Accounts Payable (AP)</b>              |   |                 |            |
| Accounts Payable                          | (26,510)  | = 0.46          |            |
| Total Operating Expenses                  | 57,815  | IR < 0.75       |            |
| <b>Occupancy</b>                          | <b>Loss</b>                                       | <b>Occ %</b>    |            |
| Current Month                             | 2.33%   | 97.67%          |            |
| Year-to-Date                              | 3.68%   | 96.32%          | IR >= 0.98 |
| <b>FASS KFI</b>                           | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>  |
| QR  | 12.00 12  | Accts Recvble   | 5.00 5     |
| MENAR                                     | 7.34 11   | Accts Payable   | 4.00 4     |
| DSCR                                      | 2.00 2  | Occupancy       | 12.00 16   |
| Total Points                              | 21.34 25  | Total Points    | 21.00 25   |
| <b>Capital Fund Occupancy</b>             |   |                 | 5.00       |

|   |   | Last Year       |            |
|---|---|-----------------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |                 |            |
|   | Current Assets, Unrestricted                      | 123,721         | = 2.16     |
|   | Curr Liab Exc Curr Prtn LTD                       | (57,292)        | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                 |            |
|   | Expendable Fund Balance                           | 66,429          | = 1.15     |
|   | Average Monthly Operating and Other Expenses      | 57,759          | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |                 | 0.00       |
|   |   |                 | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |                 |            |
|   | Tenant Receivable                                 | 2,933           | = 0.01     |
|   | Total Tenant Revenue                              | 245,452         | IR < 1.50  |
| <b>Days Receivable Outstanding:</b>       |   |                 | 2.91       |
| <b>Accounts Payable (AP)</b>              |   |                 |            |
| Accounts Payable                          | (22,594)  | = 0.39          |            |
| Total Operating Expenses                  | 57,759  | IR < 0.75       |            |
| <b>Occupancy</b>                          | <b>Loss</b>                                       | <b>Occ %</b>    |            |
| Current Month                             | 1.55 %  | 98.45%          |            |
| Year-to-Date                              | 2.33 %  | 97.67%          | IR >= 0.98 |
| <b>FASS KFI</b>                           | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>  |
| QR  | 12.00 12  | Accts Recvble   | 5.00 5     |
| MENAR                                     | 6.22 11   | Accts Payable   | 4.00 4     |
| DSCR                                      | 2.00 2  | Occupancy       | 12.00 16   |
| Total Points                              | 20.22 25  | Total Points    | 21.00 25   |
| <b>Capital Fund Occupancy</b>             |   |                 | 5.00       |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 52,454             |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 8,254              |  |

| <b>Average Dwelling Rent</b> |         |       |        |
|------------------------------|---------|-------|--------|
| Actual/UML                   | 249,458 | 994   | 250.96 |
| Budget/UMA                   | 249,663 | 1,032 | 241.92 |
| Increase (Decrease)          | (206)   | (38)  | 9.04   |

| <b>Average Dwelling Rent</b> |          |       |         |
|------------------------------|----------|-------|---------|
| Actual/UML                   | 243,493  | 1,008 | 241.56  |
| Budget/UMA                   | 310,611  | 1,032 | 300.98  |
| Increase (Decrease)          | (67,118) | (24)  | (59.42) |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 140.42 | 28.53 %  |
| Supplies and Materials             | 21.11     | 4.29     |
| Fleet Costs                        | 0.36      | 0.07     |
| Outside Services                   | 60.98     | 12.39    |
| Utilities                          | 126.68    | 25.73    |
| Protective Services                | 1.29      | 0.26     |
| Insurance                          | 14.63     | 25.73    |
| Other Expenses                     | 33.41     | 6.79     |
| Total Average Expense              | \$ 398.88 | 103.79 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 131.71 | 29.88 %  |
| Supplies and Materials             | 10.39     | 2.36     |
| Fleet Costs                        | 0.15      | 0.03     |
| Outside Services                   | 71.90     | 16.31    |
| Utilities                          | 120.02    | 27.23    |
| Protective Services                | 1.78      | 0.40     |
| Insurance                          | 12.66     | 27.23    |
| Other Expenses                     | 32.49     | 7.37     |
| Total Average Expense              | \$ 381.11 | 110.84 % |

KFI - FY Comparison for Villa Tranchese - 201 Units  
 Period Ending February 29, 2019

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|                               |   | This Year   |                 |              |            |
|-------------------------------|---|-------------|-----------------|--------------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|                               | Current Assets, Unrestricted                      | 273,945     | =               | 3.52         |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (77,869)    |                 |              | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|                               | Expendable Fund Balance                           | 196,075     | =               | 2.01         |            |
|                               | Average Monthly Operating and Other Expenses      | 97,547      |                 |              | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|                               |   | 4.05        |                 |              | IR >= 1.25 |
|                               |   |             |                 |              |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|                               | Tenant Receivable                                 | (182)       | =               | 0.00         |            |
|                               | Total Tenant Revenue                              | 421,332     |                 |              | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: -0.11</b>         |             |                 |              |            |
|                               |   |             |                 |              |            |
|                               |   |             |                 |              |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|                               | Accounts Payable                                  | (33,560)    | =               | 0.34         |            |
|                               | Total Operating Expenses                          | 97,547      |                 |              | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Current Month                                     | 2.99%       |                 | 97.01%       |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Year-to-Date                                      | 2.55%       |                 | 97.45%       | IR >= 0.98 |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | QR  | 12.00 12    | Accts Recvble   | 5.00 5       |            |
| MASS                          |   |             |                 |              |            |
|                               | MENAR   | 7.48 11     | Accts Payable   | 4.00 4       |            |
|                               | DSCR  | 2.00 2      | Occupancy       | 12.00 16     |            |
| MASS                          |   |             |                 |              |            |
|                               | Total Points                                      | 21.48 25    | Total Points    | 21.00 25     |            |
|                               |   |             |                 |              |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |              |            |
| 5.00                          |   |             |                 |              |            |

|                               |   | Last Year   |                 |              |            |
|-------------------------------|---|-------------|-----------------|--------------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|                               | Current Assets, Unrestricted                      | 290,246     | =               | 2.76         |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (105,036)   |                 |              | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|                               | Expendable Fund Balance                           | 185,210     | =               | 2.03         |            |
|                               | Average Monthly Operating and Other Expenses      | 91,428      |                 |              | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|                               |   | 6.11        |                 |              | IR >= 1.25 |
|                               |   |             |                 |              |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|                               | Tenant Receivable                                 | 9,161       | =               | 0.02         |            |
|                               | Total Tenant Revenue                              | 402,562     |                 |              | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 5.73</b>          |             |                 |              |            |
|                               |   |             |                 |              |            |
|                               |   |             |                 |              |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|                               | Accounts Payable                                  | (46,092)    | =               | 0.50         |            |
|                               | Total Operating Expenses                          | 91,428      |                 |              | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Current Month                                     | 1.99%       |                 | 98.01%       |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Year-to-Date                                      | 1.80%       |                 | 98.20%       | IR >= 0.98 |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | QR  | 12.00 12    | Accts Recvble   | 5.00 5       |            |
| MASS                          |   |             |                 |              |            |
|                               | MENAR   | 7.50 11     | Accts Payable   | 4.00 4       |            |
|                               | DSCR  | 2.00 2      | Occupancy       | 16.00 16     |            |
| MASS                          |   |             |                 |              |            |
|                               | Total Points                                      | 21.50 25    | Total Points    | 25.00 25     |            |
|                               |   |             |                 |              |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |              |            |
| 5.00                          |   |             |                 |              |            |

| <b>Excess Cash</b>                 |           |         |        |  |
|------------------------------------|-----------|---------|--------|--|
| 97,978                             |           |         |        |  |
| <b>Average Dwelling Rent</b>       |           |         |        |  |
| Actual/UML                         | 405,150   | 1,567   | 258.55 |  |
| Budget/UMA                         | 389,467   | 1,608   | 242.21 |  |
| Increase (Decrease)                | 15,683    | (41)    | 16.35  |  |
| <b>PUM / Percentage of Revenue</b> |           |         |        |  |
| Expense                            | Amount    | Percent |        |  |
| Salaries and Benefits              | \$ 179.84 | 35.25%  |        |  |
| Supplies and Materials             | 22.92     | 4.49    |        |  |
| Fleet Costs                        | 2.12      | 0.42    |        |  |
| Outside Services                   | 72.71     | 14.25   |        |  |
| Utilities                          | 93.47     | 18.32   |        |  |
| Protective Services                | 2.28      | 0.45    |        |  |
| Insurance                          | 15.83     | 18.32   |        |  |
| Other Expenses                     | 25.87     | 5.07    |        |  |
| Total Average Expense              | \$ 415.04 | 96.56%  |        |  |

| <b>Excess Cash</b>                 |           |         |        |  |
|------------------------------------|-----------|---------|--------|--|
| 92,850                             |           |         |        |  |
| <b>Average Dwelling Rent</b>       |           |         |        |  |
| Actual/UML                         | 387,555   | 1,579   | 245.44 |  |
| Budget/UMA                         | 386,835   | 1,608   | 240.57 |  |
| Increase (Decrease)                | 720       | (29)    | 4.87   |  |
| <b>PUM / Percentage of Revenue</b> |           |         |        |  |
| Expense                            | Amount    | Percent |        |  |
| Salaries and Benefits              | \$ 151.88 | 32.10%  |        |  |
| Supplies and Materials             | 17.24     | 3.64    |        |  |
| Fleet Costs                        | 1.99      | 0.42    |        |  |
| Outside Services                   | 67.62     | 14.29   |        |  |
| Utilities                          | 105.18    | 22.23   |        |  |
| Protective Services                | 4.77      | 1.01    |        |  |
| Insurance                          | 12.99     | 22.23   |        |  |
| Other Expenses                     | 22.61     | 4.78    |        |  |
| Total Average Expense              | \$ 384.28 | 100.69% |        |  |

KFI - FY Comparison for Villa Veramendi - 166 Units

Period Ending February 29, 2019

|      |   | This Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | 67,839      | =               | 0.59         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (114,353)   |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | (46,514)    | =               | -0.41        |            |
|      | Average Monthly Operating and Other Expenses      | 114,369     |                 |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|      |   | 0.00        |                 |              | IR >= 1.25 |
|      |   |             |                 |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|      | Tenant Receivable                                 | 15,600      | =               | 0.09         |            |
|      | Total Tenant Revenue                              | 181,314     |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 21.11</b>         |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (71,582)    | =               | 0.63         |            |
|      | Total Operating Expenses                          | 114,369     |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 2.41%       |                 | 97.59%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 3.31%       |                 | 96.69%       | IR >= 0.98 |
| MASS | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | QR  | 0.00 12     | Accts Recvble   | 5.00 5       |            |
|      | MENAR   | 0.00 11     | Accts Payable   | 4.00 4       |            |
|      | DSCR  | 2.00 2      | Occupancy       | 12.00 16     |            |
|      | Total Points                                      | 2.00 25     | Total Points    | 21.00 25     |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |              |            |
|      |   | 5.00        |                 |              |            |

|      |   | Last Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | 155,184     | =               | 1.72         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (90,268)    |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | 64,916      | =               | 0.69         |            |
|      | Average Monthly Operating and Other Expenses      | 94,239      |                 |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|      |   | 0.00        |                 |              | IR >= 1.25 |
|      |   |             |                 |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|      | Tenant Receivable                                 | 8,470       | =               | 0.05         |            |
|      | Total Tenant Revenue                              | 156,520     |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 13.15</b>         |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (38,392)    | =               | 0.41         |            |
|      | Total Operating Expenses                          | 94,239      |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 0.60 %      |                 | 99.40%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 1.81 %      |                 | 98.19%       | IR >= 0.98 |
| MASS | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | QR  | 10.65 12    | Accts Recvble   | 5.00 5       |            |
|      | MENAR   | 0.00 11     | Accts Payable   | 4.00 4       |            |
|      | DSCR  | 2.00 2      | Occupancy       | 16.00 16     |            |
|      | Total Points                                      | 12.65 25    | Total Points    | 25.00 25     |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |              |            |
|      |   | 5.00        |                 |              |            |

| <b>Excess Cash</b> |           |
|--------------------|-----------|
|                    | (161,409) |

| <b>Excess Cash</b> |          |
|--------------------|----------|
|                    | (30,053) |

| <b>Average Dwelling Rent</b> |          |       |        |
|------------------------------|----------|-------|--------|
| Actual/UML                   | 172,347  | 1,284 | 134.23 |
| Budget/UMA                   | 183,333  | 1,328 | 138.05 |
| Increase (Decrease)          | (10,986) | (44)  | (3.83) |

| <b>Average Dwelling Rent</b> |         |       |        |
|------------------------------|---------|-------|--------|
| Actual/UML                   | 166,611 | 1,304 | 127.77 |
| Budget/UMA                   | 174,000 | 1,328 | 131.02 |
| Increase (Decrease)          | (7,389) | (24)  | (3.25) |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 161.51 | 29.04 %  |
| Supplies and Materials             | 67.64     | 12.16    |
| Fleet Costs                        | 7.44      | 1.34     |
| Outside Services                   | 209.44    | 37.66    |
| Utilities                          | 99.64     | 17.92    |
| Protective Services                | 5.99      | 1.08     |
| Insurance                          | 18.08     | 17.97    |
| Other Expenses                     | 24.64     | 4.43     |
| Total Average Expense              | \$ 594.37 | 121.60 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 161.16 | 31.40 %  |
| Supplies and Materials             | 34.16     | 6.66     |
| Fleet Costs                        | 4.41      | 0.86     |
| Outside Services                   | 141.61    | 27.59    |
| Utilities                          | 85.66     | 16.69    |
| Protective Services                | 4.04      | 0.79     |
| Insurance                          | 15.02     | 16.69    |
| Other Expenses                     | 22.12     | 4.31     |
| Total Average Expense              | \$ 468.17 | 104.99 % |

KFI - FY Comparison for WC White - 75 Units  
 Period Ending February 29, 2019

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|  |   | This Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|-------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 166,080     | =             | 5.99         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (27,707)    |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Expendable Fund Balance                           | 138,374     | =             | 4.51         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 30,705      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Tenant Receivable                                 | 901         | =             | 0.01         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Tenant Revenue                              | 114,398     |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 1.94</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Accounts Payable                                  | (7,969)     | =             | 0.26         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Operating Expenses                          | 30,705      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Month                                     | 1.33%       |               | 98.67%       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date   | 1.50%   |             | 98.50%        | IR >= 0.98   |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>11.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00 4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>16.00 16</td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>25.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 12.00 | 12 | Accts Recvble | 5.00 5 | MENAR | 11.00 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 16 | Total Points | 25.00 | 25 | Total Points | 25.00 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR   | 12.00   | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR  | 11.00   | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR   | 2.00  | 2           | Occupancy     | 16.00 16     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points   | 25.00   | 25          | Total Points  | 25.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |

|  |   | Last Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|-------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 145,699     | =             | 4.66         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (31,235)    |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Expendable Fund Balance                           | 114,464     | =             | 3.80         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 30,084      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Tenant Receivable                                 | 360         | =             | 0.00         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Tenant Revenue                              | 114,802     |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 0.77</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Accounts Payable                                  | (9,196)     | =             | 0.31         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Operating Expenses                          | 30,084      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Month                                     | 2.67 %      |               | 97.33%       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date   | 1.83 %  |             | 98.17%        | IR >= 0.98   |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>10.11</td> <td>11</td> <td>Accts Payable</td> <td>4.00 4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>16.00 16</td> </tr> <tr> <td>Total Points</td> <td>24.11</td> <td>25</td> <td>Total Points</td> <td>25.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 12.00 | 12 | Accts Recvble | 5.00 5 | MENAR | 10.11 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 16 | Total Points | 24.11 | 25 | Total Points | 25.00 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR   | 12.00   | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR  | 10.11   | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR   | 2.00  | 2           | Occupancy     | 16.00 16     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points   | 24.11   | 25          | Total Points  | 25.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 107,986            |  |  |  |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 84,129             |  |  |  |

| <b>Average Dwelling Rent</b> |         |     |        |
|------------------------------|---------|-----|--------|
| Actual/UML                   | 110,231 | 591 | 186.52 |
| Budget/UMA                   | 113,333 | 600 | 188.89 |
| Increase (Decrease)          | (3,103) | (9) | (2.37) |

| <b>Average Dwelling Rent</b> |         |      |         |
|------------------------------|---------|------|---------|
| Actual/UML                   | 111,000 | 589  | 188.46  |
| Budget/UMA                   | 120,000 | 600  | 200.00  |
| Increase (Decrease)          | (9,000) | (11) | (11.54) |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 134.27 | 33.62 % |
| Supplies and Materials             | 24.45     | 6.12    |
| Fleet Costs                        | 0.97      | 0.24    |
| Outside Services                   | 59.10     | 14.80   |
| Utilities                          | 63.48     | 15.90   |
| Protective Services                | 5.05      | 1.27    |
| Insurance                          | 13.51     | 15.90   |
| Other Expenses                     | 41.76     | 10.46   |
| Total Average Expense              | \$ 342.60 | 98.30 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 150.44 | 38.63 % |
| Supplies and Materials             | 26.40     | 6.78    |
| Fleet Costs                        | 0.87      | 0.22    |
| Outside Services                   | 44.12     | 11.33   |
| Utilities                          | 60.42     | 15.52   |
| Protective Services                | 3.60      | 0.92    |
| Insurance                          | 11.76     | 15.52   |
| Other Expenses                     | 39.03     | 10.02   |
| Total Average Expense              | \$ 336.63 | 98.94 % |

|   |   | This Year   |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 102,912     | =             | 1.24         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (83,070)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 19,842      | =             | 0.18         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 110,449     |               |              | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 11,726      | =             | 0.05         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 215,882     |               |              | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 13.50</b>   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (42,644)    | =             | 0.39         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 110,449     |               |              | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Month                                     | 4.93%       |               | 95.07%       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 4.93%   |             | 95.54%        | IR >= 0.98   |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 8.35  | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 8.00         | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 10.35   | 25          | Total Points  | 17.00        | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

|  |   | Last Year   |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Current Assets, Unrestricted                      | 99,032      | =             | 1.06         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (93,759)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Expendable Fund Balance                           | 5,273       | =             | 0.06         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 95,457      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Tenant Receivable                                 | 15,726      | =             | 0.12         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Total Tenant Revenue                              | 130,052     |               |              | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| <b>Days Receivable Outstanding: 29.39</b>  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Accounts Payable                                  | (36,571)    | =             | 0.38         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Total Operating Expenses                          | 95,457      |               |              | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
|  | Current Month                                     | 5.42 %      |               | 96.48%       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| Year-to-Date   | 8.68 %  |             | 93.86%        | IR >= 0.98   |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
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|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| QR   | 7.47  | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| MENAR  | 0.00  | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| DSCR   | 2.00  | 2           | Occupancy     | 4.00         | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| Total Points   | 9.47  | 25          | Total Points  | 13.00        | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |
| 5.00   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |      |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (91,409)           |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (91,116)           |  |

| <b>Average Dwelling Rent</b> |         |       |        |
|------------------------------|---------|-------|--------|
| Actual/UML                   | 197,912 | 1,543 | 128.26 |
| Budget/UMA                   | 163,333 | 1,615 | 101.14 |
| Increase (Decrease)          | 34,579  | (72)  | 27.13  |

| <b>Average Dwelling Rent</b> |          |       |         |
|------------------------------|----------|-------|---------|
| Actual/UML                   | 140,581  | 1,483 | 94.80   |
| Budget/UMA                   | 206,667  | 1,580 | 130.80  |
| Increase (Decrease)          | (66,085) | (97)  | (36.01) |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 160.38 | 31.86 %  |
| Supplies and Materials             | 41.03     | 8.15     |
| Fleet Costs                        | 1.93      | 0.38     |
| Outside Services                   | 161.96    | 32.17    |
| Utilities                          | 86.47     | 17.18    |
| Protective Services                | 2.42      | 0.48     |
| Insurance                          | 19.25     | 17.18    |
| Other Expenses                     | 28.82     | 5.73     |
| Total Average Expense              | \$ 502.27 | 113.13 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 139.16 | 33.26 %  |
| Supplies and Materials             | 37.95     | 9.07     |
| Fleet Costs                        | 5.77      | 1.38     |
| Outside Services                   | 104.85    | 25.06    |
| Utilities                          | 65.87     | 15.74    |
| Protective Services                | 0.47      | 0.11     |
| Insurance                          | 16.22     | 15.74    |
| Other Expenses                     | 34.16     | 8.16     |
| Total Average Expense              | \$ 404.45 | 108.53 % |

KFI - FY Comparison for Wheatley/Olive Pk/Village East - 50 Units

Period Ending February 29, 2019

|   |   | This Year |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|---|---|-----------|---------------|-------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Assets, Unrestricted                      | 175,186   | =             | 0.37  |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (476,579) |               |       | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Expendable Fund Balance                           | (301,393) | =             | -8.45 |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 35,647    |               |       | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | 0.00      |               |       | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Tenant Receivable                                 | (5,903)   | =             | -0.10 |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Tenant Revenue                              | 57,200    |               |       | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Days Receivable Outstanding:</b> -26.34        |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Accounts Payable                                  | (12,356)  | =             | 0.35  |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Month                                     | 6.00%     | 94.00%        |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Year-to-Date                                      | 4.00%     | 96.00%        |       | IR >= 0.98 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>2.00</td> <td>25</td> <td>Total Points</td> <td>21.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |       |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 0.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 2.00 | 25 | Total Points | 21.00 | 25 |
|   | FASS KFI  | MP        | MASS KFI      | MP    |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| QR  | 0.00  | 12        | Accts Recvble | 5.00  | 5          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MENAR   | 0.00  | 11        | Accts Payable | 4.00  | 4          |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 12.00 | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Total Points  | 2.00  | 25        | Total Points  | 21.00 | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 5.00  |   |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |

|   |   | Last Year |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 528,640   | =             | 1.62  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (326,434) |               |       | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 202,206   | =             | 5.62  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 35,988    |               |       | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 0.00      |               |       | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | (6,681)   | =             | -0.11 |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 58,758    |               |       | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Days Receivable Outstanding:</b> -27.82        |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (17,570)  | =             | 0.49  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Month                                     | 6.00 %    | 94.00%        |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Year-to-Date                                      | 4.75 %    | 95.25%        |       | IR >= 0.98 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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|   | FASS KFI  | MP        | MASS KFI      | MP    |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 10.17   | 12        | Accts Recvble | 5.00  | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11        | Accts Payable | 4.00  | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 8.00  | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 23.17   | 25        | Total Points  | 17.00 | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

| <b>Excess Cash</b>           |         |      |         |  |
|------------------------------|---------|------|---------|--|
| (337,242)                    |         |      |         |  |
| <b>Average Dwelling Rent</b> |         |      |         |  |
| Actual/UML                   | 51,776  | 384  | 134.83  |  |
| Budget/UMA                   | 60,667  | 400  | 151.67  |  |
| Increase (Decrease)          | (8,891) | (16) | (16.83) |  |

| <b>Excess Cash</b>           |         |      |        |  |
|------------------------------|---------|------|--------|--|
| 165,961                      |         |      |        |  |
| <b>Average Dwelling Rent</b> |         |      |        |  |
| Actual/UML                   | 55,482  | 381  | 145.62 |  |
| Budget/UMA                   | 60,667  | 400  | 151.67 |  |
| Increase (Decrease)          | (5,185) | (19) | (6.04) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 207.75 | 25.02 % |
| Supplies and Materials             | 33.38     | 4.02    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 206.57    | 24.87   |
| Utilities                          | 136.22    | 16.40   |
| Protective Services                | 6.22      | 0.75    |
| Insurance                          | 27.47     | 16.40   |
| Other Expenses                     | 12.08     | 1.45    |
| Total Average Expense              | \$ 629.71 | 88.92 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 236.47 | 23.58 % |
| Supplies and Materials             | 33.21     | 3.31    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 99.75     | 9.95    |
| Utilities                          | 155.34    | 15.49   |
| Protective Services                | 8.65      | 0.86    |
| Insurance                          | 23.84     | 15.49   |
| Other Expenses                     | 19.84     | 1.98    |
| Total Average Expense              | \$ 577.11 | 70.66 % |



Period Ending February 29, 2019

|   |   | This Year   |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-------------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|-------|--------|---------------|------|---|--------------|-------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 22,508,766  | =             | 3.49  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (6,441,754) |               |       | IR >= 2.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 14,576,304  | =             | 8.83  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 1,650,038   |               |       | IR >= 4.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 7.02        |               |       | IR >= 1.25 |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |             |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 630,336     | =             | 0.05  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 13,493,233  |               |       | IR < 1.50  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 11.34   |   |             |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (566,450)   | =             | 0.34  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 1,650,038   |               |       | IR < 0.75  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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| Occupancy   | Loss  | Occ %       |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Current Month   | 8.00%   | 92.00%      |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 7.52%   | 92.48%      | IR >= 0.98    |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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| FASS KFI  | MP  | MASS KFI    | MP            |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 12.00   | 12          | Accts Recvble | 5.00  | 5          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11          | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 4.00  | 16         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25          | Total Points  | 13.00 | 25         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |             |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

|   |   | Last Year   |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-------------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|--------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 22,586,452  | =             | 3.23  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (6,999,133) |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 14,340,344  | =             | 9.66  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 1,484,064   |               |       | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 8.47        |               |       | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |             |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 93,785      | =             | 0.01  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 13,074,324  |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 1.76  |   |             |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (949,843)   | =             | 0.64  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 1,484,064   |               |       | IR < 0.75  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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| Occupancy   | Loss  | Occ %       |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Current Month   | 6.96 %  | 93.04%      |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 7.35 %  | 92.65%      | IR >= 0.98    |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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| FASS KFI  | MP  | MASS KFI    | MP            |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 12.00   | 12          | Accts Recvble | 5.00  | 5          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11          | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 4.00  | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25          | Total Points  | 13.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |             |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

| <b>Excess Cash</b>           |            |         |        |  |
|------------------------------|------------|---------|--------|--|
| 12,413,361                   |            |         |        |  |
| <b>Average Dwelling Rent</b> |            |         |        |  |
| Actual/UML                   | 13,229,371 | 21,549  | 613.92 |  |
| Budget/UMA                   | 13,873,164 | 23,301  | 595.39 |  |
| Increase (Decrease)          | (643,793)  | (1,752) | 18.53  |  |

| <b>Excess Cash</b>           |            |         |        |  |
|------------------------------|------------|---------|--------|--|
| 12,242,225                   |            |         |        |  |
| <b>Average Dwelling Rent</b> |            |         |        |  |
| Actual/UML                   | 12,732,627 | 21,504  | 592.11 |  |
| Budget/UMA                   | 13,234,776 | 23,210  | 570.22 |  |
| Increase (Decrease)          | (502,149)  | (1,706) | 21.89  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 151.34 | 21.28 % |
| Supplies and Materials             | 29.17     | 4.10    |
| Fleet Costs                        | 0.68      | 0.09    |
| Outside Services                   | 98.44     | 13.84   |
| Utilities                          | 54.21     | 7.62    |
| Protective Services                | 5.79      | 0.81    |
| Insurance                          | 34.08     | 8.83    |
| Other Expenses                     | 42.17     | 5.93    |
| Total Average Expense              | \$ 415.88 | 62.52 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 150.48 | 21.74 % |
| Supplies and Materials             | 22.93     | 3.31    |
| Fleet Costs                        | 0.87      | 0.13    |
| Outside Services                   | 83.29     | 12.03   |
| Utilities                          | 51.98     | 8.74    |
| Protective Services                | 5.82      | 0.84    |
| Insurance                          | 23.95     | 8.74    |
| Other Expenses                     | 36.66     | 5.30    |
| Total Average Expense              | \$ 375.99 | 60.83 % |

**Notes:**

1. For presentation purposes, the Income and Expense Accounts' signage have been reversed.
2. IR - Ideal Ratio
3. MP - Maximum Points
4. Quick Ratio (QR)- measures the Property's ability to cover its current obligations. It is measured by dividing unrestricted current assets by current liabilities. The maximum score for QR is 12.0 points.
5. Months Expendable Net Asset Ratio (MENAR) - measures the Property's ability to operate using its available unrestricted resources without relying on additional funding. The result of this calculation shows how many months of operating expenses can be covered with currently available, unrestricted resources. The maximum score for MENAR is 11.0 points.
6. Debt Service Coverage Ratio (DSCR) - measures the Property's ability to pay its debt. It is measured by dividing the adjusted operating income by debt service excluding CFFP. The maximum score for DSCR is 2.0 points.
7. Days Receivable Outstanding - measures rent collectibility. The purpose of this indicator is to calculate the average number of days it takes a Property to collect its tenant accounts receivable. This indicator divides the gross tenant accounts receivable by the average daily rental income. The average daily rental income is the revenue shown on the rent roll plus revenue for excess utilities and other tenant charges divided by the number of days in the period. The allowance for doubtful accounts is excluded in the calculation.
8. Accounts Payable - measures the funds that a Project owes to vendors at the end of the fiscal year. It is calculated by dividing the current Accounts Payable by the total Operating Expenses. The maximum score for Accounts Payable is 4.0 points.
9. Occupancy Loss - measures the maximization of rental revenue. It measures the extent to which the Property is not realizing potential rental income due to unoccupied units or units taken off-line. This component compares all units to the unit months leased.
10. Occupancy % (Occ %) - emphasizes and measures Project's success in keeping available units occupied. This component is calculated as Units Months Leased divided by Units Months Available. A Project will receive a "0" if its occupancy is less than 90%. The maximum score for Occupancy is 16 points.
11. Excess Cash - represents the sum of certain current asset accounts less the sum of all current liability accounts, less one month worth of operating expenses for the Project. -- Supplement to HUD Handbook, 7475.1 Rev., CHG-1. The Excess Cash calculation does not include Prepaid Expenses and Investments Restricted for Payments for Current Liability.
12. Average Dwelling Rent - The purpose of this calculation is to compare the actual average rent to the budget. It is calculated as total rent revenue divided by the actual unit months leased.
13. PUM / Percentage of Revenue - measures the Property's ability to manage key areas of its annual expenditures at a level relative to its peers, size and geographic location. This component compares summary expenditures to unit months leased and to Net Revenue.
14. Capital Fund Occupancy Sub-Indicator - Per Federal Register, Vol 79, No. 127 dated July 2, 2014 Notices, III. Action:  
"... For the foregoing reasons this notice makes final the proposed notice issued on December 16, 2013. Accordingly, this notice advises that HUD is awarding an automatic 5 points for the Capital Fund Occupancy sub-indicator for fiscal year ending March 31, 2014, June 30, 2014, December 31, 2014, March 31, 2015, June 30, 2015 and December 31, 2015..."



KFI - FY Comparison for Beacon, SAHA Owned and Managed - 871 Units  
 Period Ending February 29, 2019

GJdeKeyFinancialIndicatorsByGroup  
 rp\_GJdeKeyFinancialIndicatorsByGroup  
 3/16/2019 1:04:00AM

|  |   | This Year   |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-------------|---------------|-------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 5,739,935   | =             | 5.63  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (1,019,464) |               |       | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 4,449,861   | =             | 9.01  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 493,925     |               |       | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | -0.52       |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |             |               |       | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 315,079     | =             | 0.09  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 3,640,639   |               |       | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Days Receivable Outstanding: 20.70</b>         |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (231,464)   | =             | 0.47  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 493,925     |               |       | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | <u>Loss</u> | <u>Occ %</u>  |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Month                                     | 5.86%       | 94.14%        |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | <u>Loss</u> | <u>Occ %</u>  |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Year-to-Date                                      | 2.36%       | 97.64%        |       | IR >= 0.98 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>11.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>0.00</td> <td>2</td> <td>Occupancy</td> <td>12.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>23.00</td> <td>25</td> <td>Total Points</td> <td>21.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |       |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 12.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 11.00 | 11 | Accts Payable | 4.00 | 4 | DSCR | 0.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 23.00 | 25 | Total Points | 21.00 | 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP    |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR   | 12.00   | 12          | Accts Recvble | 5.00  | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR  | 11.00   | 11          | Accts Payable | 4.00  | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR   | 0.00  | 2           | Occupancy     | 12.00 | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points   | 23.00   | 25          | Total Points  | 21.00 | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00   |   |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|  |   | Last Year   |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-------------|---------------|-------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 5,451,395   | =             | 7.60  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (717,267)   |               |       | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 4,542,965   | =             | 8.84  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 513,650     |               |       | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | -0.76       |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |             |               |       | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 79,507      | =             | 0.02  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 4,031,347   |               |       | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Days Receivable Outstanding: 4.81</b>          |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (257,826)   | =             | 0.50  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 513,650     |               |       | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | <u>Loss</u> | <u>Occ %</u>  |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Month                                     | 3.01 %      | 96.99%        |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | <u>Loss</u> | <u>Occ %</u>  |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Year-to-Date                                      | 3.94 %      | 96.06%        |       | IR >= 0.98 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
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|  | FASS KFI  | MP          | MASS KFI      | MP    |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR   | 12.00   | 12          | Accts Recvble | 5.00  | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR  | 11.00   | 11          | Accts Payable | 4.00  | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR   | 0.00  | 2           | Occupancy     | 12.00 | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points   | 23.00   | 25          | Total Points  | 21.00 | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00   |   |             |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b>                 |             |         |          |  |  |
|------------------------------------|-------------|---------|----------|--|--|
| 3,762,942                          |             |         |          |  |  |
| <b>Average Dwelling Rent</b>       |             |         |          |  |  |
| Actual/UML                         | 3,474,771   | 2,397   | 1,449.63 |  |  |
| Budget/UMA                         | 4,117,884   | 2,455   | 1,677.35 |  |  |
| Increase (Decrease)                | (643,113)   | (58)    | (227.71) |  |  |
| <b>PUM / Percentage of Revenue</b> |             |         |          |  |  |
| Expense                            | Amount      | Percent |          |  |  |
| Salaries and Benefits              | \$ 458.59   | 25.14 % |          |  |  |
| Supplies and Materials             | 90.48       | 4.96    |          |  |  |
| Fleet Costs                        | 4.85        | 0.27    |          |  |  |
| Outside Services                   | 252.30      | 13.83   |          |  |  |
| Utilities                          | 175.06      | 9.60    |          |  |  |
| Protective Services                | 8.94        | 0.49    |          |  |  |
| Insurance                          | 91.41       | 12.60   |          |  |  |
| Other Expenses                     | 84.04       | 4.61    |          |  |  |
| Total Average Expense              | \$ 1,165.67 | 71.48 % |          |  |  |

| <b>Excess Cash</b>                 |           |         |        |  |  |
|------------------------------------|-----------|---------|--------|--|--|
| 3,849,575                          |           |         |        |  |  |
| <b>Average Dwelling Rent</b>       |           |         |        |  |  |
| Actual/UML                         | 3,881,823 | 7,408   | 524.00 |  |  |
| Budget/UMA                         | 3,958,491 | 7,712   | 513.29 |  |  |
| Increase (Decrease)                | (76,668)  | (304)   | 10.71  |  |  |
| <b>PUM / Percentage of Revenue</b> |           |         |        |  |  |
| Expense                            | Amount    | Percent |        |  |  |
| Salaries and Benefits              | \$ 158.05 | 24.39%  |        |  |  |
| Supplies and Materials             | 32.82     | 5.06    |        |  |  |
| Fleet Costs                        | 2.12      | 0.33    |        |  |  |
| Outside Services                   | 69.45     | 10.72   |        |  |  |
| Utilities                          | 52.58     | 10.88   |        |  |  |
| Protective Services                | 3.27      | 0.51    |        |  |  |
| Insurance                          | 25.62     | 10.88   |        |  |  |
| Other Expenses                     | 30.90     | 4.77    |        |  |  |
| Total Average Expense              | \$ 374.81 | 67.53%  |        |  |  |

|  |   | This Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|---------|--------------|------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Current Assets, Unrestricted                      | 186,618     | =             | 1.08         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (173,022)   |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Expendable Fund Balance                           | (15,523)    | =             | -0.44        |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 35,507      |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   | 0.59        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Tenant Receivable                                 | 23,272      | =             | 0.08         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Total Tenant Revenue                              | 282,193     |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| <b>Days Receivable Outstanding: 20.08</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Accounts Payable                                  | (50,721)    | =             | 1.43         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Total Operating Expenses                          | 35,507      |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Current Month                                     | 8.96%       |               | 91.04%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| Year-to-Date   | 5.22%   |             | 94.78%        | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>7.58</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>2.00 4</td> </tr> <tr> <td>DSCR</td> <td>0.00</td> <td>2</td> <td>Occupancy</td> <td>8.00 16</td> </tr> <tr> <td>Total Points</td> <td>7.58</td> <td>25</td> <td>Total Points</td> <td>15.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 7.58 | 12 | Accts Recvble | 5.00 5 | MENAR | 0.00 | 11 | Accts Payable | 2.00 4 | DSCR | 0.00 | 2 | Occupancy | 8.00 16 | Total Points | 7.58 | 25 | Total Points | 15.00 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| QR   | 7.58  | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MENAR  | 0.00  | 11          | Accts Payable | 2.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| DSCR   | 0.00  | 2           | Occupancy     | 8.00 16      |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| Total Points   | 7.58  | 25          | Total Points  | 15.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |

|   |   | Last Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Assets, Unrestricted                      | 121,750     | =             | 0.92         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (132,575)   |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Expendable Fund Balance                           | (38,262)    | =             | -1.23        |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 31,078      |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | 1.76        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Tenant Receivable                                 | 16,824      | =             | 0.05         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Tenant Revenue                              | 308,916     |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Days Receivable Outstanding: 13.26</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Accounts Payable                                  | (87,529)    | =             | 2.82         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Operating Expenses                          | 31,078      |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Month                                     | 2.99%       |               | 97.01%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Year-to-Date  | 3.54%   |             | 96.46%        | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
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|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| QR  | 0.00  | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MENAR   | 0.00  | 11          | Accts Payable | 0.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Total Points  | 2.00  | 25          | Total Points  | 17.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |

| Excess Cash |  |
|-------------|--|
| (107,637)   |  |

| Excess Cash |  |
|-------------|--|
| (101,919)   |  |

| Average Dwelling Rent |          |      |         |
|-----------------------|----------|------|---------|
| Actual/UML            | 272,118  | 508  | 535.67  |
| Budget/UMA            | 301,425  | 536  | 562.36  |
| Increase (Decrease)   | (29,306) | (28) | (26.69) |

| Average Dwelling Rent |         |      |        |
|-----------------------|---------|------|--------|
| Actual/UML            | 306,310 | 517  | 592.48 |
| Budget/UMA            | 292,608 | 536  | 545.91 |
| Increase (Decrease)   | 13,702  | (19) | 46.57  |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 126.15 | 22.71 % |
| Supplies and Materials      | 56.04     | 10.09   |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 127.68    | 22.99   |
| Utilities                   | 64.27     | 11.57   |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 17.63     | 11.57   |
| Other Expenses              | 36.84     | 6.63    |
| Total Average Expense       | \$ 428.59 | 85.55 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 172.51 | 28.87 % |
| Supplies and Materials      | 14.09     | 2.36    |
| Fleet Costs                 | 2.13      | 0.36    |
| Outside Services            | 47.45     | 7.94    |
| Utilities                   | 55.29     | 9.25    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 27.47     | 9.25    |
| Other Expenses              | 32.84     | 5.50    |
| Total Average Expense       | \$ 351.79 | 63.53 % |

KFI - FY Comparison for SAHFC Burning Tree - 108 Units  
 Period Ending February 29, 2019

|   |   | This Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 2,296,618   | =             | 21.58        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (106,425)   |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 2,190,193   | =             | 37.80        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 57,940      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | -0.06       |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |             |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 34,266      | =             | 0.06         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 549,896     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Days Receivable Outstanding:</b> 15.16         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (21,581)    | =             | 0.37         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 57,940      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | <b>Loss</b> |               | <b>Occ %</b> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Month                                     | 9.26%       |               | 90.74%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Year-to-Date                                      | 6.83%       |               | 93.17%       | IR >= 0.98 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>11.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>0.00</td> <td>2</td> <td>Occupancy</td> <td>4.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>23.00</td> <td>25</td> <td>Total Points</td> <td>13.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 12.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 11.00 | 11 | Accts Payable | 4.00 | 4 | DSCR | 0.00 | 2 | Occupancy | 4.00 | 16 | Total Points | 23.00 | 25 | Total Points | 13.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 0.00  | 2           | Occupancy     | 4.00         | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 23.00   | 25          | Total Points  | 13.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

|   |   | Last Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 2,038,397   | =             | 35.89        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (56,802)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 1,981,595   | =             | 63.66        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 31,129      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 0.00        |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |             |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | (245)       | =             | 0.00         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 527,794     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Days Receivable Outstanding:</b> -0.11         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (14,478)    | =             | 0.47         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 31,129      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | <b>Loss</b> |               | <b>Occ %</b> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Month                                     | 7.41 %      |               | 92.59%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Year-to-Date                                      | 6.37 %      |               | 93.63%       | IR >= 0.98 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>11.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>4.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>13.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 12.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 11.00 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 4.00 | 16 | Total Points | 25.00 | 25 | Total Points | 13.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 4.00         | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25          | Total Points  | 13.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 2,123,661          |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 1,935,816          |  |

| <b>Average Dwelling Rent</b> |          |      |        |
|------------------------------|----------|------|--------|
| Actual/UML                   | 540,058  | 805  | 670.88 |
| Budget/UMA                   | 567,799  | 864  | 657.17 |
| Increase (Decrease)          | (27,740) | (59) | 13.71  |

| <b>Average Dwelling Rent</b> |          |      |        |
|------------------------------|----------|------|--------|
| Actual/UML                   | 523,879  | 809  | 647.56 |
| Budget/UMA                   | 550,500  | 864  | 637.15 |
| Increase (Decrease)          | (26,621) | (55) | 10.41  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 132.67 | 19.42 % |
| Supplies and Materials             | 30.10     | 4.41    |
| Fleet Costs                        | 0.38      | 0.06    |
| Outside Services                   | 59.53     | 8.71    |
| Utilities                          | 24.46     | 3.58    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 31.89     | 3.58    |
| Other Expenses                     | 39.32     | 5.76    |
| Total Average Expense              | \$ 318.34 | 45.52 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 92.01  | 14.10%  |
| Supplies and Materials             | 5.68      | 0.87    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 49.66     | 7.61    |
| Utilities                          | 49.65     | 7.62    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 20.20     | 7.62    |
| Other Expenses                     | 10.64     | 1.63    |
| Total Average Expense              | \$ 227.83 | 39.45%  |

KFI - FY Comparison for SAHFC Castlepoint - 220 Units

Period Ending February 29, 2019

|   |   | This Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Assets, Unrestricted                      | 631,501     | =             | 3.24         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (194,941)   |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Expendable Fund Balance                           | 325,068     | =             | 2.49         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 130,631     |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | 0.83        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Tenant Receivable                                 | 44,783      | =             | 0.04         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Tenant Revenue                              | 1,049,544   |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding:</b> 10.38   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Accounts Payable                                  | (29,765)    | =             | 0.23         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Operating Expenses                          | 130,631     |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Month                                     | 1.82%       |               | 98.18%       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date  | 2.33%   |             | 97.67%        | IR >= 0.98   |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
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|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR  | 12.00   | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR   | 8.18  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR  | 0.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points  | 20.18   | 25          | Total Points  | 21.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |

|  |   | Last Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|-------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 922,153     | =             | 6.48         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (142,204)   |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Expendable Fund Balance                           | 671,957     | =             | 5.52         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 121,627     |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | 0.77        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Tenant Receivable                                 | 11,583      | =             | 0.01         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Tenant Revenue                              | 973,389     |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding:</b> 2.90   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Accounts Payable                                  | (40,444)    | =             | 0.33         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Operating Expenses                          | 121,627     |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Month                                     | 0.91 %      |               | 99.09%       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date   | 3.41 %  |             | 96.59%        | IR >= 0.98   |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
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|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR   | 12.00   | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR  | 11.00   | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR   | 0.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points   | 23.00   | 25          | Total Points  | 21.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |

| <b>Excess Cash</b>           |           |       |        |  |
|------------------------------|-----------|-------|--------|--|
| 176,119                      |           |       |        |  |
| <b>Average Dwelling Rent</b> |           |       |        |  |
| Actual/UML                   | 1,023,108 | 1,719 | 595.18 |  |
| Budget/UMA                   | 969,510   | 1,760 | 550.86 |  |
| Increase (Decrease)          | 53,598    | (41)  | 44.32  |  |

| <b>Excess Cash</b>           |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| 519,123                      |         |       |        |  |
| <b>Average Dwelling Rent</b> |         |       |        |  |
| Actual/UML                   | 955,205 | 1,700 | 561.89 |  |
| Budget/UMA                   | 934,151 | 1,760 | 530.77 |  |
| Increase (Decrease)          | 21,054  | (60)  | 31.12  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 195.50 | 32.02 % |
| Supplies and Materials             | 38.47     | 6.30    |
| Fleet Costs                        | 3.71      | 0.61    |
| Outside Services                   | 96.14     | 15.75   |
| Utilities                          | 68.39     | 11.20   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 32.97     | 11.25   |
| Other Expenses                     | 23.61     | 3.87    |
| Total Average Expense              | \$ 458.78 | 80.99 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 189.51 | 33.10 % |
| Supplies and Materials             | 51.27     | 8.95    |
| Fleet Costs                        | 3.64      | 0.64    |
| Outside Services                   | 65.55     | 11.45   |
| Utilities                          | 66.71     | 11.66   |
| Protective Services                | 0.12      | 0.02    |
| Insurance                          | 22.14     | 11.66   |
| Other Expenses                     | 23.43     | 4.09    |
| Total Average Expense              | \$ 422.36 | 81.57 % |

|  |   | This Year |               |       |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|-------|---------|---------------|------|---|--------------|-------|--------|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 640,328   | =             | 10.48 |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (61,074)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 541,071   | =             | 22.99 |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 23,531    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 1.97      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |           |               |       |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 30,975    | =             | 0.11  |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 272,950   |               |       | IR < 1.50  |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 27.66  |   |           |               |       |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (9,500)   | =             | 0.40  |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 23,531    |               |       | IR < 0.75  |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th>Occupancy</th> <th>Loss</th> <th>Occ %</th> <th colspan="3"></th> </tr> </thead> <tbody> <tr> <td>Current Month</td> <td>0.00%</td> <td>100.00%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>3.13%</td> <td>96.88%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |           |               |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 0.00% | 100.00% |               |      |   | Year-to-Date | 3.13% | 96.88% | IR >= 0.98    |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Occupancy  | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Current Month  | 0.00%   | 100.00%   |               |       |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date   | 3.13%   | 96.88%    | IR >= 0.98    |       |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th colspan="2"></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>11.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>21.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |       |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 12.00 | 12      | Accts Recvble | 5.00 | 5 | MENAR        | 11.00 | 11     | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 25.00 | 25 | Total Points | 21.00 | 25 |
| FASS KFI   | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR   | 12.00   | 12        | Accts Recvble | 5.00  | 5          |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR  | 11.00   | 11        | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR   | 2.00  | 2         | Occupancy     | 12.00 | 16         |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points   | 25.00   | 25        | Total Points  | 21.00 | 25         |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |           |               |       |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00   |   |           |               |       |            |           |      |          |    |  |  |               |       |         |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|  |   | Last Year |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|--------|--------|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 565,507   | =             | 13.78 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (41,040)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 488,488   | =             | 20.13 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 24,263    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 1.63      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 4,741     | =             | 0.02  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 250,024   |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 4.62   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (9,471)   | =             | 0.39  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 24,263    |               |       | IR < 0.75  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
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| Occupancy  | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Current Month  | 2.50 %  | 97.50%    |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date   | 3.13 %  | 96.88%    | IR >= 0.98    |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
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| FASS KFI   | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR   | 12.00   | 12        | Accts Recvble | 5.00  | 5          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR  | 11.00   | 11        | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR   | 2.00  | 2         | Occupancy     | 12.00 | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points   | 25.00   | 25        | Total Points  | 21.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| Excess Cash |  |
|-------------|--|
| 471,047     |  |

| Excess Cash |  |
|-------------|--|
| 424,504     |  |

| Average Dwelling Rent |         |      |        |
|-----------------------|---------|------|--------|
| Actual/UML            | 261,330 | 310  | 843.00 |
| Budget/UMA            | 255,056 | 320  | 797.05 |
| Increase (Decrease)   | 6,274   | (10) | 45.95  |

| Average Dwelling Rent |         |      |        |
|-----------------------|---------|------|--------|
| Actual/UML            | 252,547 | 310  | 814.67 |
| Budget/UMA            | 252,852 | 320  | 790.16 |
| Increase (Decrease)   | (305)   | (10) | 24.51  |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 136.12 | 15.46 % |
| Supplies and Materials      | 34.40     | 3.91    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 107.60    | 12.22   |
| Utilities                   | 6.29      | 0.71    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 69.70     | 0.71    |
| Other Expenses              | 13.57     | 1.54    |
| Total Average Expense       | \$ 367.69 | 34.56 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 104.84 | 13.00%  |
| Supplies and Materials      | 42.86     | 5.31    |
| Fleet Costs                 | 7.38      | 0.92    |
| Outside Services            | 84.56     | 10.48   |
| Utilities                   | 3.76      | 0.47    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 35.63     | 0.47    |
| Other Expenses              | 36.07     | 4.47    |
| Total Average Expense       | \$ 315.10 | 35.12%  |

Period Ending February 28, 2019

|                               |   | This Year       |               |                 |            |
|-------------------------------|---|-----------------|---------------|-----------------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |                 |               |                 |            |
|                               | Current Assets, Unrestricted                      | 32,085          | =             | 6.68            |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (4,800)         |               |                 | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                 |               |                 |            |
|                               | Expendable Fund Balance                           | 20,911          | =             | 18.56           |            |
|                               | Average Monthly Operating and Other Expenses      | 1,127           |               |                 | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |                 |               |                 |            |
|                               |   | -0.26           |               |                 |            |
|                               |   |                 |               |                 | IR >= 1.25 |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |                 |               |                 |            |
|                               | Tenant Receivable                                 | 985             | =             | 0.04            |            |
|                               | Total Tenant Revenue                              | 22,881          |               |                 | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 0.04</b>          |                 |               |                 |            |
|                               | <b>Accounts Payable (AP)</b>                      |                 |               |                 |            |
|                               | Accounts Payable                                  | (2,065)         | =             | 1.83            |            |
|                               | Total Operating Expenses                          | 1,127           |               |                 | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  | <b>Loss</b>     | <b>Occ %</b>  |                 |            |
|                               | Current Month                                     | 0.00%           | 100.00%       |                 |            |
|                               | Year-to-Date                                      | 0.00%           | 100.00%       | IR >= 0.98      |            |
|                               |   | <b>FASS KFI</b> | <b>MP</b>     | <b>MASS KFI</b> | <b>MP</b>  |
| QR                            | 12.00   | 12              | Accts Recvble | 5.00            | 5          |
| MENAR                         | 11.00   | 11              | Accts Payable | 0.00            | 4          |
| DSCR                          | 0.00  | 2               | Occupancy     | 16.00           | 16         |
| Total Points                  | 23.00   | 25              | Total Points  | 21.00           | 25         |
| <b>Capital Fund Occupancy</b> |   |                 |               |                 |            |
| 5.00                          |   |                 |               |                 |            |

|                               |   | Last Year       |               |                 |            |
|-------------------------------|---|-----------------|---------------|-----------------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |                 |               |                 |            |
|                               | Current Assets, Unrestricted                      | 0               | =             | 0.00            |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | 0               |               |                 | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                 |               |                 |            |
|                               | Expendable Fund Balance                           | 0               | =             | 0.00            |            |
|                               | Average Monthly Operating and Other Expenses      | 0               |               |                 | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |                 |               |                 |            |
|                               |   | 0.00            |               |                 |            |
|                               |   |                 |               |                 | IR >= 1.25 |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |                 |               |                 |            |
|                               | Tenant Receivable                                 | 0               | =             | 0.00            |            |
|                               | Total Tenant Revenue                              | 0               |               |                 | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 0.00</b>          |                 |               |                 |            |
|                               | <b>Accounts Payable (AP)</b>                      |                 |               |                 |            |
|                               | Accounts Payable                                  | 0               | =             | 0.00            |            |
|                               | Total Operating Expenses                          | 0               |               |                 | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  | <b>Loss</b>     | <b>Occ %</b>  |                 |            |
|                               | Current Month                                     | 0.00 %          | 0.00%         |                 |            |
|                               | Year-to-Date                                      | 0.00 %          | 0.00%         | IR >= 0.98      |            |
|                               |   | <b>FASS KFI</b> | <b>MP</b>     | <b>MASS KFI</b> | <b>MP</b>  |
| QR                            | 0.00  | 12              | Accts Recvble | 5.00            | 5          |
| MENAR                         | 0.00  | 11              | Accts Payable | 4.00            | 4          |
| DSCR                          | 2.00  | 2               | Occupancy     | 0.00            | 16         |
| Total Points                  | 2.00  | 25              | Total Points  | 9.00            | 25         |
| <b>Capital Fund Occupancy</b> |   |                 |               |                 |            |
| 5.00                          |   |                 |               |                 |            |

| <b>Excess Cash</b>           |        |    |        |  |
|------------------------------|--------|----|--------|--|
| 19,346                       |        |    |        |  |
| <b>Average Dwelling Rent</b> |        |    |        |  |
| Actual/UML                   | 22,832 | 32 | 713.50 |  |
| Budget/UMA                   | 0      | 32 | 0.00   |  |
| Increase (Decrease)          | 22,832 | 0  | 713.50 |  |

| <b>Excess Cash</b>           |   |   |      |  |
|------------------------------|---|---|------|--|
| 0                            |   |   |      |  |
| <b>Average Dwelling Rent</b> |   |   |      |  |
| Actual/UML                   | 0 | 0 | 0.00 |  |
| Budget/UMA                   | 0 | 0 | 0.00 |  |
| Increase (Decrease)          | 0 | 0 | 0.00 |  |

| <b>PUM / Percentage of Revenue</b> |                  |                |  |
|------------------------------------|------------------|----------------|--|
| Expense                            | Amount           | Percent        |  |
| Salaries and Benefits              | \$ 33.08         | 4.63 %         |  |
| Supplies and Materials             | 20.36            | 2.85           |  |
| Fleet Costs                        | 0.00             | 0.00           |  |
| Outside Services                   | 72.29            | 10.11          |  |
| Utilities                          | 35.82            | 5.01           |  |
| Protective Services                | 0.00             | 0.00           |  |
| Insurance                          | 19.63            | 5.01           |  |
| Other Expenses                     | 9.90             | 1.39           |  |
| <b>Total Average Expense</b>       | <b>\$ 191.08</b> | <b>28.99 %</b> |  |

| <b>PUM / Percentage of Revenue</b> |                |              |  |
|------------------------------------|----------------|--------------|--|
| Expense                            | Amount         | Percent      |  |
| Salaries and Benefits              | \$ 0.00        | 0.00%        |  |
| Supplies and Materials             | 0.00           | 0.00         |  |
| Fleet Costs                        | 0.00           | 0.00         |  |
| Outside Services                   | 0.00           | 0.00         |  |
| Utilities                          | 0.00           | 0.00         |  |
| Protective Services                | 0.00           | 0.00         |  |
| Insurance                          | 0.00           | 0.00         |  |
| Other Expenses                     | 0.00           | 0.00         |  |
| <b>Total Average Expense</b>       | <b>\$ 0.00</b> | <b>0.00%</b> |  |



|   |   | This Year |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|-------|--------|---------------|------|---|--------------|-------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 1,139,409 | =             | 7.84  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (145,401) |               |       | IR >= 2.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 879,708   | =             | 13.07 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 67,314    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 1.50      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 43,255    | =             | 0.06  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 673,207   |               |       | IR < 1.50  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 15.76   |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (21,322)  | =             | 0.32  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 67,314    |               |       | IR < 0.75  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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| Occupancy   | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Current Month   | 8.06%   | 91.94%    |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 4.84%   | 95.16%    | IR >= 0.98    |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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| FASS KFI  | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 12.00   | 12        | Accts Recvble | 5.00  | 5          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11        | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 8.00  | 16         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25        | Total Points  | 17.00 | 25         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

|   |   | Last Year |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|--------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 1,222,079 | =             | 24.39 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (50,106)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 1,061,299 | =             | 13.03 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 81,431    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 1.14      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 0         | =             | 0.00  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 652,685   |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 0.00  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (3,465)   | =             | 0.04  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 81,431    |               |       | IR < 0.75  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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| Occupancy   | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Current Month   | 7.26 %  | 92.74%    |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 5.44 %  | 94.56%    | IR >= 0.98    |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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| FASS KFI  | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 12.00   | 12        | Accts Recvble | 5.00  | 5          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11        | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 1.00  | 2         | Occupancy     | 8.00  | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 24.00   | 25        | Total Points  | 17.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

| <b>Excess Cash</b>           |           |      |          |  |  |
|------------------------------|-----------|------|----------|--|--|
| 736,417                      |           |      |          |  |  |
| <b>Average Dwelling Rent</b> |           |      |          |  |  |
| Actual/UML                   | 658,422   | 944  | 697.48   |  |  |
| Budget/UMA                   | 802,614   | 992  | 809.09   |  |  |
| Increase (Decrease)          | (144,192) | (48) | (111.61) |  |  |

| <b>Excess Cash</b>           |          |      |         |  |  |
|------------------------------|----------|------|---------|--|--|
| 906,034                      |          |      |         |  |  |
| <b>Average Dwelling Rent</b> |          |      |         |  |  |
| Actual/UML                   | 652,026  | 938  | 695.12  |  |  |
| Budget/UMA                   | 744,923  | 992  | 750.93  |  |  |
| Increase (Decrease)          | (92,897) | (54) | (55.81) |  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 123.98 | 16.48 % |
| Supplies and Materials             | 23.72     | 3.15    |
| Fleet Costs                        | 0.11      | 0.01    |
| Outside Services                   | 70.63     | 9.39    |
| Utilities                          | 14.12     | 1.88    |
| Protective Services                | 2.38      | 0.32    |
| Insurance                          | 61.06     | 1.88    |
| Other Expenses                     | 58.99     | 7.84    |
| Total Average Expense              | \$ 354.98 | 40.96 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 175.36 | 23.48 % |
| Supplies and Materials             | 27.31     | 3.66    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 132.05    | 17.68   |
| Utilities                          | 18.92     | 2.53    |
| Protective Services                | 4.13      | 0.55    |
| Insurance                          | 56.47     | 2.53    |
| Other Expenses                     | 39.67     | 5.31    |
| Total Average Expense              | \$ 453.90 | 55.76 % |

**KFI - FY Comparison for Converse Ranch II - 104 Units**  
**Period Ending February 29, 2019**

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|   |   | This Year   |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|---|---|-------------|---------------|------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Assets, Unrestricted                      | 245,553     | =             | 0.45       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (546,518)   |               |            | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Expendable Fund Balance                           | (462,250)   | =             | -10.10     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 45,746      |               |            | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | 1.53        |               |            | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Tenant Receivable                                 | 11,382      | =             | 0.02       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Tenant Revenue                              | 548,085     |               |            | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Days Receivable Outstanding: 5.10</b>  |   |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Accounts Payable                                  | (15,173)    | =             | 0.33       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Operating Expenses                          | 45,746      |               |            | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | <u>Loss</u> | <u>Occ %</u>  |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Month                                     | 1.92%       | 98.08%        |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Year-to-Date  | 3.49%   | 96.51%      |               | IR >= 0.98 |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00 4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00 16</td> </tr> <tr> <td>Total Points</td> <td>2.00</td> <td>25</td> <td>Total Points</td> <td>21.00 25</td> </tr> </tbody> </table> |   |             |               |            |            |  | FASS KFI | MP | MASS KFI | MP | QR | 0.00 | 12 | Accts Recvble | 5.00 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 16 | Total Points | 2.00 | 25 | Total Points | 21.00 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| QR  | 0.00  | 12          | Accts Recvble | 5.00 5     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00 4     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00 16   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Total Points  | 2.00  | 25          | Total Points  | 21.00 25   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| 5.00  |   |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |

|  |   | Last Year   |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|--|---|-------------|---------------|------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|---------|--------------|------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Current Assets, Unrestricted                      | 163,654     | =             | 0.57       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (285,219)   |               |            | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Expendable Fund Balance                           | (277,235)   | =             | -5.30      |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 52,332      |               |            | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   | 1.46        |               |            | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Tenant Receivable                                 | 0           | =             | 0.00       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Total Tenant Revenue                              | 542,431     |               |            | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| <b>Days Receivable Outstanding: 0.00</b>   |   |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Accounts Payable                                  | (5,413)     | =             | 0.10       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Total Operating Expenses                          | 52,332      |               |            | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   | <u>Loss</u> | <u>Occ %</u>  |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Current Month                                     | 3.85 %      | 96.15%        |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| Year-to-Date   | 6.61 %  | 93.39%      |               | IR >= 0.98 |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
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|  | FASS KFI  | MP          | MASS KFI      | MP         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| QR   | 0.00  | 12          | Accts Recvble | 5.00 5     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MENAR  | 0.00  | 11          | Accts Payable | 4.00 4     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| DSCR   | 2.00  | 2           | Occupancy     | 4.00 16    |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| Total Points   | 2.00  | 25          | Total Points  | 13.00 25   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| 5.00   |   |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (517,584)          |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (340,615)          |  |

| <b>Average Dwelling Rent</b> |           |      |          |
|------------------------------|-----------|------|----------|
| Actual/UML                   | 538,615   | 803  | 670.75   |
| Budget/UMA                   | 670,228   | 832  | 805.56   |
| Increase (Decrease)          | (131,613) | (29) | (134.81) |

| <b>Average Dwelling Rent</b> |          |      |         |
|------------------------------|----------|------|---------|
| Actual/UML                   | 533,196  | 777  | 686.22  |
| Budget/UMA                   | 631,712  | 832  | 759.27  |
| Increase (Decrease)          | (98,516) | (55) | (73.05) |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 111.61 | 15.90 % |
| Supplies and Materials             | 2.34      | 0.33    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 61.27     | 8.73    |
| Utilities                          | 13.20     | 1.88    |
| Protective Services                | 1.40      | 0.20    |
| Insurance                          | 35.73     | 1.88    |
| Other Expenses                     | 58.35     | 8.31    |
| Total Average Expense              | \$ 283.90 | 37.24 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 70.18  | 9.50%   |
| Supplies and Materials             | 21.28     | 2.88    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 108.37    | 14.68   |
| Utilities                          | 14.95     | 2.02    |
| Protective Services                | 4.24      | 0.57    |
| Insurance                          | 31.87     | 2.02    |
| Other Expenses                     | 58.62     | 7.94    |
| Total Average Expense              | \$ 309.50 | 39.62%  |



|   |   | This Year |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|-------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 2,071,758 | =             | 9.87  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (209,973) |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 1,587,461 | =             | 13.68 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 116,035   |               |       | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 1.66      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 109,286   | =             | 0.08  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 1,387,267 |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 19.34   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (33,755)  | =             | 0.29  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 116,035   |               |       | IR < 0.75  |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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| Occupancy   | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Current Month   | 13.02%  | 86.98%    |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 8.01%   | 91.99%    | IR >= 0.98    |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th colspan="2"></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>11.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>1.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>10.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |       |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 12.00  | 12     | Accts Recvble | 5.00 | 5 | MENAR        | 11.00 | 11     | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 1.00 | 16 | Total Points | 25.00 | 25 | Total Points | 10.00 | 25 |
| FASS KFI  | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 12.00   | 12        | Accts Recvble | 5.00  | 5          |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11        | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 1.00  | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25        | Total Points  | 10.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

|  |   | Last Year |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|--------|--------|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 1,731,252 | =             | 21.77 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (79,515)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 1,389,109 | =             | 13.31 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 104,363   |               |       | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 2.21      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 0         | =             | 0.00  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 1,505,684 |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 0.00   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (3,375)   | =             | 0.03  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 104,363   |               |       | IR < 0.75  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
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| Occupancy  | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Current Month  | 1.56 %  | 98.44%    |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date   | 1.95 %  | 98.05%    | IR >= 0.98    |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
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| FASS KFI   | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR   | 12.00   | 12        | Accts Recvble | 5.00  | 5          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR  | 11.00   | 11        | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR   | 2.00  | 2         | Occupancy     | 16.00 | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points   | 25.00   | 25        | Total Points  | 25.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b>           |           |       |        |  |
|------------------------------|-----------|-------|--------|--|
| 1,457,414                    |           |       |        |  |
| <b>Average Dwelling Rent</b> |           |       |        |  |
| Actual/UML                   | 1,291,636 | 1,413 | 914.11 |  |
| Budget/UMA                   | 1,398,068 | 1,536 | 910.20 |  |
| Increase (Decrease)          | (106,431) | (123) | 3.91   |  |

| <b>Excess Cash</b>           |           |       |        |  |
|------------------------------|-----------|-------|--------|--|
| 1,245,937                    |           |       |        |  |
| <b>Average Dwelling Rent</b> |           |       |        |  |
| Actual/UML                   | 1,387,836 | 1,506 | 921.54 |  |
| Budget/UMA                   | 1,351,776 | 1,536 | 880.06 |  |
| Increase (Decrease)          | 36,061    | (30)  | 41.48  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 100.05 | 10.19 % |
| Supplies and Materials             | 56.00     | 5.70    |
| Fleet Costs                        | 0.16      | 0.02    |
| Outside Services                   | 100.22    | 10.21   |
| Utilities                          | 47.06     | 4.79    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 29.92     | 5.16    |
| Other Expenses                     | 32.41     | 3.30    |
| Total Average Expense              | \$ 365.81 | 39.38 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 114.35 | 11.44 % |
| Supplies and Materials             | 11.09     | 1.11    |
| Fleet Costs                        | 0.56      | 0.06    |
| Outside Services                   | 60.74     | 6.08    |
| Utilities                          | 31.43     | 6.43    |
| Protective Services                | 1.47      | 0.15    |
| Insurance                          | 16.59     | 6.43    |
| Other Expenses                     | 24.39     | 2.44    |
| Total Average Expense              | \$ 260.63 | 34.12 % |

KFI - FY Comparison for SAHDC Dietrich Road Apts. - 30 Units

Period Ending February 29, 2019

|  |   | This Year |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|--|---|-----------|---------------|------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|--------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |           |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Current Assets, Unrestricted                      | 204,665   | =             | 6.32 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (32,402)  |               |      | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Expendable Fund Balance                           | 172,263   | =             | 8.77 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Average Monthly Operating and Other Expenses      | 19,634    |               |      | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   | 0.00      |               |      | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   |           |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |           |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Tenant Receivable                                 | 51,246    | =             | 0.37 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Tenant Revenue                              | 138,419   |               |      | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Days Receivable Outstanding:</b> 90.10  |   |           |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |           |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Accounts Payable                                  | (8,391)   | =             | 0.43 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Operating Expenses                          | 19,634    |               |      | IR < 0.75  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
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| Occupancy  | Loss  | Occ %     |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Current Month  | 23.33%  | 76.67%    |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Year-to-Date   | 21.67%  | 78.33%    | IR >= 0.98    |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
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| FASS KFI   | MP  | MASS KFI  | MP            |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| QR   | 12.00   | 12        | Accts Recvble | 0.00 | 5          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MENAR  | 11.00   | 11        | Accts Payable | 4.00 | 4          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| DSCR   | 2.00  | 2         | Occupancy     | 0.00 | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Total Points   | 25.00   | 25        | Total Points  | 4.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Capital Fund Occupancy</b>  |   |           |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| 5.00   |   |           |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |

|  |   | Last Year |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|--------|--------|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 206,746   | =             | 10.38 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (19,914)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 186,832   | =             | 12.98 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 14,394    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 0.00      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 14,651    | =             | 0.10  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 146,694   |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 24.29  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (6,540)   | =             | 0.45  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 14,394    |               |       | IR < 0.75  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
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| Occupancy  | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Current Month  | 6.67 %  | 93.33%    |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date   | 3.75 %  | 96.25%    | IR >= 0.98    |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
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| FASS KFI   | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR   | 12.00   | 12        | Accts Recvble | 0.00  | 5          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR  | 11.00   | 11        | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR   | 2.00  | 2         | Occupancy     | 12.00 | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points   | 25.00   | 25        | Total Points  | 16.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 144,270            |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 164,800            |  |

| <b>Average Dwelling Rent</b> |          |      |        |
|------------------------------|----------|------|--------|
| Actual/UML                   | 124,736  | 188  | 663.49 |
| Budget/UMA                   | 136,893  | 240  | 570.39 |
| Increase (Decrease)          | (12,157) | (52) | 93.10  |

| <b>Average Dwelling Rent</b> |         |     |        |
|------------------------------|---------|-----|--------|
| Actual/UML                   | 139,175 | 231 | 602.49 |
| Budget/UMA                   | 140,400 | 240 | 585.00 |
| Increase (Decrease)          | (1,225) | (9) | 17.49  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 200.55 | 27.24 % |
| Supplies and Materials             | 25.82     | 3.51    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 141.80    | 19.26   |
| Utilities                          | 69.66     | 9.46    |
| Protective Services                | 28.32     | 3.85    |
| Insurance                          | 135.33    | 12.73   |
| Other Expenses                     | 64.11     | 8.71    |
| Total Average Expense              | \$ 665.61 | 84.75 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 162.96 | 25.66 % |
| Supplies and Materials             | 23.15     | 3.65    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 60.24     | 9.49    |
| Utilities                          | 19.71     | 7.73    |
| Protective Services                | 7.66      | 1.21    |
| Insurance                          | 43.05     | 7.73    |
| Other Expenses                     | 63.36     | 9.98    |
| Total Average Expense              | \$ 380.13 | 65.44 % |

KFI - FY Comparison for SAHFC Encanta Villa - 56 Units

Period Ending February 29, 2019

|  |   | This Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Current Assets, Unrestricted                      | 942,272     | =             | 20.29        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (46,444)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Expendable Fund Balance                           | 895,828     | =             | 24.59        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Average Monthly Operating and Other Expenses      | 36,428      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   | -0.04       |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   |             |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Tenant Receivable                                 | 55,028      | =             | 0.19         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Tenant Revenue                              | 291,879     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Days Receivable Outstanding:</b> 45.90         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Accounts Payable                                  | (10,099)    | =             | 0.28         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Operating Expenses                          | 36,428      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Current Month                                     | 21.43%      |               | 78.57%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Year-to-Date                                      | 15.63%      |               | 84.38%       | IR >= 0.98 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
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|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| QR   | 12.00   | 12          | Accts Recvble | 2.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MENAR  | 11.00   | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| DSCR   | 0.00  | 2           | Occupancy     | 0.00         | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Total Points   | 23.00   | 25          | Total Points  | 6.00         | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| 5.00   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |

|  |   | Last Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 833,337     | =             | 23.38        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (35,648)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 797,690     | =             | 30.58        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 26,086      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 378.33      |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |             |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 15,482      | =             | 0.05         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 317,143     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Days Receivable Outstanding:</b> 11.87         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (6,354)     | =             | 0.24         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 26,086      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Month                                     | 0.00 %      |               | 100.00%      |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Year-to-Date                                      | 2.01 %      |               | 97.99%       | IR >= 0.98 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>0.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>11.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>16.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 12.00 | 12 | Accts Recvble | 0.00 | 5 | MENAR | 11.00 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 25.00 | 25 | Total Points | 16.00 | 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR   | 12.00   | 12          | Accts Recvble | 0.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR  | 11.00   | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR   | 2.00  | 2           | Occupancy     | 12.00        | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points   | 25.00   | 25          | Total Points  | 16.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |         |
|--------------------|---------|
|                    | 853,852 |

| <b>Excess Cash</b> |         |
|--------------------|---------|
|                    | 761,724 |

| <b>Average Dwelling Rent</b> |          |      |        |
|------------------------------|----------|------|--------|
| Actual/UML                   | 289,225  | 378  | 765.15 |
| Budget/UMA                   | 308,315  | 448  | 688.20 |
| Increase (Decrease)          | (19,090) | (70) | 76.94  |

| <b>Average Dwelling Rent</b> |         |     |        |
|------------------------------|---------|-----|--------|
| Actual/UML                   | 317,608 | 439 | 723.48 |
| Budget/UMA                   | 315,056 | 448 | 703.25 |
| Increase (Decrease)          | 2,552   | (9) | 20.23  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 150.08 | 19.44 % |
| Supplies and Materials             | 41.64     | 5.39    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 82.33     | 10.66   |
| Utilities                          | 83.28     | 10.78   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 44.99     | 10.78   |
| Other Expenses                     | 69.46     | 9.00    |
| Total Average Expense              | \$ 471.77 | 66.05 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 143.63 | 19.88 % |
| Supplies and Materials             | 17.55     | 2.43    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 59.21     | 8.20    |
| Utilities                          | 72.28     | 10.01   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 26.65     | 10.01   |
| Other Expenses                     | 46.54     | 6.44    |
| Total Average Expense              | \$ 365.85 | 56.97 % |

KFI - FY Comparison for Homestead - 157 Units  
Period Ending February 29, 2019

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|   |   | This Year        |             |                 |            |
|---|---|------------------|-------------|-----------------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |                  |             |                 |            |
|   | Current Assets, Unrestricted                      | 574,161          | =           | 2.97            |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (193,590)        |             |                 | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                  |             |                 |            |
|   | Expendable Fund Balance                           | 360,216          | =           | 3.52            |            |
|   | Average Monthly Operating and Other Expenses      | 102,255          |             |                 | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |                  |             |                 |            |
|   |   | 6.08             |             |                 | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |                  |             |                 |            |
|   | Tenant Receivable                                 | 65,582           | =           | 0.08            |            |
|   | Total Tenant Revenue                              | 838,942          |             |                 | IR < 1.50  |
| <b>Days Receivable Outstanding:</b> 19.02 |   |                  |             |                 |            |
| MASS                                      | <b>Accounts Payable (AP)</b>                      |                  |             |                 |            |
|   | Accounts Payable                                  | (58,383)         | =           | 0.57            |            |
|   | Total Operating Expenses                          | 102,255          |             |                 | IR < 0.75  |
|   |   | <b>Occupancy</b> | <b>Loss</b> | <b>Occ %</b>    |            |
|   |   | Current Month    | 4.46%       | 95.54%          |            |
|   |   | Year-to-Date     | 4.30%       | 95.70%          | IR >= 0.98 |
|   |   | <b>FASS KFI</b>  | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>  |
|   |   | QR               | 12.00 12    | Accts Recvble   | 5.00 5     |
|   |   | MENAR            | 9.70 11     | Accts Payable   | 4.00 4     |
|   |   | DSCR             | 2.00 2      | Occupancy       | 8.00 16    |
|   |   | Total Points     | 23.70 25    | Total Points    | 17.00 25   |
| <b>Capital Fund Occupancy</b>             |   |                  |             |                 |            |
|   |   | 5.00             |             |                 |            |

|   |   | Last Year        |             |                 |            |
|---|---|------------------|-------------|-----------------|------------|
|   | <b>Quick Ratio (QR)</b>                           |                  |             |                 |            |
|   | Current Assets, Unrestricted                      | 382,756          | =           | 2.84            |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (134,927)        |             |                 | IR >= 2.0  |
|   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                  |             |                 |            |
|   | Expendable Fund Balance                           | 228,075          | =           | 2.43            |            |
|   | Average Monthly Operating and Other Expenses      | 93,739           |             |                 | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |                  |             |                 |            |
|   |   | 10.46            |             |                 | IR >= 1.25 |
|   | <b>Tenant Receivable (TR)</b>                     |                  |             |                 |            |
|   | Tenant Receivable                                 | 6,611            | =           | 0.01            |            |
|   | Total Tenant Revenue                              | 757,917          |             |                 | IR < 1.50  |
| <b>Days Receivable Outstanding:</b> 2.12  |   |                  |             |                 |            |
|   | <b>Accounts Payable (AP)</b>                      |                  |             |                 |            |
|   | Accounts Payable                                  | (36,564)         | =           | 0.39            |            |
|   | Total Operating Expenses                          | 93,739           |             |                 | IR < 0.75  |
|   |   | <b>Occupancy</b> | <b>Loss</b> | <b>Occ %</b>    |            |
|   |   | Current Month    | 5.10 %      | 94.90%          |            |
|   |   | Year-to-Date     | 5.49 %      | 94.51%          | IR >= 0.98 |
|   |   | <b>FASS KFI</b>  | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>  |
|   |   | QR               | 12.00 12    | Accts Recvble   | 5.00 5     |
|   |   | MENAR            | 8.10 11     | Accts Payable   | 4.00 4     |
|   |   | DSCR             | 2.00 2      | Occupancy       | 8.00 16    |
|   |   | Total Points     | 22.10 25    | Total Points    | 17.00 25   |
| <b>Capital Fund Occupancy</b>             |   |                  |             |                 |            |
|   |   | 5.00             |             |                 |            |

| Excess Cash |  |         |  |
|-------------|--|---------|--|
|             |  | 214,231 |  |

| Excess Cash |  |        |  |
|-------------|--|--------|--|
|             |  | 92,365 |  |

| Average Dwelling Rent |         |       |        |
|-----------------------|---------|-------|--------|
| Actual/UML            | 703,526 | 1,202 | 585.30 |
| Budget/UMA            | 677,702 | 1,256 | 539.57 |
| Increase (Decrease)   | 25,824  | (54)  | 45.72  |

| Average Dwelling Rent |         |       |        |
|-----------------------|---------|-------|--------|
| Actual/UML            | 661,036 | 1,187 | 556.90 |
| Budget/UMA            | 659,400 | 1,256 | 525.00 |
| Increase (Decrease)   | 1,636   | (69)  | 31.90  |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 145.83 | 20.89 % |
| Supplies and Materials      | 26.69     | 3.82    |
| Fleet Costs                 | 2.33      | 0.33    |
| Outside Services            | 66.41     | 9.51    |
| Utilities                   | 81.26     | 11.64   |
| Protective Services         | 8.62      | 1.23    |
| Insurance                   | 23.31     | 24.72   |
| Other Expenses              | 30.45     | 4.36    |
| Total Average Expense       | \$ 384.91 | 76.53 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 127.44 | 19.96 % |
| Supplies and Materials      | 23.99     | 3.76    |
| Fleet Costs                 | 0.65      | 0.10    |
| Outside Services            | 53.79     | 8.42    |
| Utilities                   | 58.80     | 23.92   |
| Protective Services         | 9.49      | 1.49    |
| Insurance                   | 22.89     | 23.92   |
| Other Expenses              | 23.10     | 3.62    |
| Total Average Expense       | \$ 320.15 | 85.19 % |

|                               |   | This Year   |                 |              |            |
|-------------------------------|---|-------------|-----------------|--------------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|                               | Current Assets, Unrestricted                      | 350,657     | =               | 4.50         |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (78,003)    |                 |              | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|                               | Expendable Fund Balance                           | 216,315     | =               | 4.48         |            |
|                               | Average Monthly Operating and Other Expenses      | 48,315      |                 |              | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|                               |   | 0.67        |                 |              | IR >= 1.25 |
|                               |   |             |                 |              |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|                               | Tenant Receivable                                 | 16,884      | =               | 0.04         |            |
|                               | Total Tenant Revenue                              | 378,551     |                 |              | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 10.86</b>         |             |                 |              |            |
|                               |   |             |                 |              |            |
|                               |   |             |                 |              |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|                               | Accounts Payable                                  | (22,373)    | =               | 0.46         |            |
|                               | Total Operating Expenses                          | 48,315      |                 |              | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Current Month                                     | 3.33%       |                 | 96.67%       |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Year-to-Date                                      | 4.03%       |                 | 95.97%       | IR >= 0.98 |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | QR  | 12.00 12    | Accts Recvble   | 5.00 5       |            |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | MENAR   | 11.00 11    | Accts Payable   | 4.00 4       |            |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | DSCR  | 0.00 2      | Occupancy       | 8.00 16      |            |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | Total Points                                      | 23.00 25    | Total Points    | 17.00 25     |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |              |            |
| 5.00                          |   |             |                 |              |            |

|                               |   | Last Year   |                 |              |            |
|-------------------------------|---|-------------|-----------------|--------------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|                               | Current Assets, Unrestricted                      | 564,353     | =               | 8.20         |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (68,815)    |                 |              | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|                               | Expendable Fund Balance                           | 495,537     | =               | 9.62         |            |
|                               | Average Monthly Operating and Other Expenses      | 51,520      |                 |              | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|                               |   | 0.01        |                 |              | IR >= 1.25 |
|                               |   |             |                 |              |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|                               | Tenant Receivable                                 | 5,723       | =               | 0.02         |            |
|                               | Total Tenant Revenue                              | 343,808     |                 |              | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 4.08</b>          |             |                 |              |            |
|                               |   |             |                 |              |            |
|                               |   |             |                 |              |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|                               | Accounts Payable                                  | (25,668)    | =               | 0.50         |            |
|                               | Total Operating Expenses                          | 51,520      |                 |              | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Current Month                                     | 1.11 %      |                 | 98.89%       |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Year-to-Date                                      | 3.89 %      |                 | 96.11 %      | IR >= 0.98 |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | QR  | 12.00 12    | Accts Recvble   | 5.00 5       |            |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | MENAR   | 11.00 11    | Accts Payable   | 4.00 4       |            |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | DSCR  | 0.00 2      | Occupancy       | 12.00 16     |            |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | Total Points                                      | 23.00 25    | Total Points    | 21.00 25     |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |              |            |
| 5.00                          |   |             |                 |              |            |

| <b>Excess Cash</b>           |         |      |        |  |
|------------------------------|---------|------|--------|--|
| 161,452                      |         |      |        |  |
| <b>Average Dwelling Rent</b> |         |      |        |  |
| Actual/UML                   | 372,695 | 691  | 539.36 |  |
| Budget/UMA                   | 363,221 | 720  | 504.47 |  |
| Increase (Decrease)          | 9,474   | (29) | 34.88  |  |

| <b>Excess Cash</b>           |         |      |        |  |
|------------------------------|---------|------|--------|--|
| 432,564                      |         |      |        |  |
| <b>Average Dwelling Rent</b> |         |      |        |  |
| Actual/UML                   | 350,312 | 692  | 506.23 |  |
| Budget/UMA                   | 348,677 | 720  | 484.27 |  |
| Increase (Decrease)          | 1,636   | (28) | 21.96  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 151.09 | 27.58 % |
| Supplies and Materials             | 25.11     | 4.58    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 88.12     | 16.09   |
| Utilities                          | 60.77     | 11.09   |
| Protective Services                | 8.32      | 1.52    |
| Insurance                          | 28.78     | 11.10   |
| Other Expenses                     | 22.30     | 4.07    |
| Total Average Expense              | \$ 384.50 | 76.04 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 164.67 | 33.35%  |
| Supplies and Materials             | 20.73     | 4.20    |
| Fleet Costs                        | 0.54      | 0.11    |
| Outside Services                   | 92.80     | 18.80   |
| Utilities                          | 57.29     | 11.63   |
| Protective Services                | 11.16     | 2.26    |
| Insurance                          | 21.24     | 11.63   |
| Other Expenses                     | 24.45     | 4.95    |
| Total Average Expense              | \$ 392.87 | 86.93%  |

KFI - FY Comparison for Pecan Hill Apts. Inc. - 100 Units  
 Period Ending February 29, 2019

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|   |   | This Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 927,975     | =             | 10.51        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (88,309)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 839,666     | =             | 16.75        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 50,121      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 6,622       | =             | 0.03         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 214,145     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 7.52</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (22,717)    | =             | 0.45         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 50,121      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Month                                     | 9.00%       |               | 91.00%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 6.13%   |             | 93.88%        | IR >= 0.98   |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>11.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>4.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>13.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 12.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 11.00 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 4.00 | 16 | Total Points | 25.00 | 25 | Total Points | 13.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 4.00         | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25          | Total Points  | 13.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

|  |   | Last Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 741,503     | =             | 9.83         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (75,397)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 666,106     | =             | 14.59        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 45,656      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 996         | =             | 0.00         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 210,803     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 1.15</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (23,672)    | =             | 0.52         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 45,656      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Month                                     | 4.00 %      |               | 96.00%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date   | 1.38 %  |             | 98.63%        | IR >= 0.98   |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
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|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR   | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR  | 11.00   | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR   | 2.00  | 2           | Occupancy     | 16.00        | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points   | 25.00   | 25          | Total Points  | 25.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b>           |         |      |        |  |
|------------------------------|---------|------|--------|--|
| 786,635                      |         |      |        |  |
| <b>Average Dwelling Rent</b> |         |      |        |  |
| Actual/UML                   | 196,182 | 751  | 261.23 |  |
| Budget/UMA                   | 201,387 | 800  | 251.73 |  |
| Increase (Decrease)          | (5,205) | (49) | 9.49   |  |

| <b>Excess Cash</b>           |         |      |        |  |
|------------------------------|---------|------|--------|--|
| 618,044                      |         |      |        |  |
| <b>Average Dwelling Rent</b> |         |      |        |  |
| Actual/UML                   | 195,263 | 789  | 247.48 |  |
| Budget/UMA                   | 196,910 | 800  | 246.14 |  |
| Increase (Decrease)          | (1,647) | (11) | 1.34   |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 179.98 | 23.24 % |
| Supplies and Materials             | 29.88     | 3.86    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 87.01     | 11.24   |
| Utilities                          | 51.16     | 6.61    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 24.81     | 9.43    |
| Other Expenses                     | 40.67     | 5.25    |
| Total Average Expense              | \$ 413.51 | 59.63 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 161.27 | 19.58 % |
| Supplies and Materials             | 31.41     | 3.81    |
| Fleet Costs                        | 0.48      | 0.06    |
| Outside Services                   | 51.76     | 6.29    |
| Utilities                          | 58.50     | 9.32    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 23.21     | 9.32    |
| Other Expenses                     | 29.02     | 3.52    |
| Total Average Expense              | \$ 355.65 | 51.91 % |



|  |   | This Year |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|-------|--------|---------------|------|---|--------------|-------|--------|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 1,212,730 | =             | 9.06  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (133,851) |               |       | IR >= 2.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 1,078,879 | =             | 24.39 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 44,242    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 0.00      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 14,495    | =             | 0.08  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 192,381   |               |       | IR < 1.50  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 18.31  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (13,353)  | =             | 0.30  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 44,242    |               |       | IR < 0.75  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th>Occupancy</th> <th>Loss</th> <th>Occ %</th> <th colspan="3"></th> </tr> </thead> <tbody> <tr> <td>Current Month</td> <td>2.00%</td> <td>98.00%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>3.25%</td> <td>96.75%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |           |               |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 2.00% | 98.00% |               |      |   | Year-to-Date | 3.25% | 96.75% | IR >= 0.98    |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Occupancy  | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Current Month  | 2.00%   | 98.00%    |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date   | 3.25%   | 96.75%    | IR >= 0.98    |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th colspan="2"></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>11.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>21.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |       |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 12.00 | 12     | Accts Recvble | 5.00 | 5 | MENAR        | 11.00 | 11     | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 25.00 | 25 | Total Points | 21.00 | 25 |
| FASS KFI   | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR   | 12.00   | 12        | Accts Recvble | 5.00  | 5          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR  | 11.00   | 11        | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR   | 2.00  | 2         | Occupancy     | 12.00 | 16         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points   | 25.00   | 25        | Total Points  | 21.00 | 25         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00   |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|   |   | Last Year |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|--------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 1,096,199 | =             | 16.60 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (66,049)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 1,030,150 | =             | 19.64 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 52,458    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 0.00      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 2,895     | =             | 0.02  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 172,847   |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding:</b> 4.07  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (20,990)  | =             | 0.40  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 52,458    |               |       | IR < 0.75  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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| Occupancy   | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Current Month   | 5.00 %  | 95.00%    |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 4.25 %  | 95.75%    | IR >= 0.98    |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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| FASS KFI  | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 12.00   | 12        | Accts Recvble | 5.00  | 5          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11        | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 8.00  | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25        | Total Points  | 17.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

| Excess Cash |  |
|-------------|--|
| 1,031,481   |  |

| Excess Cash |  |
|-------------|--|
| 974,814     |  |

| Average Dwelling Rent |         |      |        |
|-----------------------|---------|------|--------|
| Actual/UML            | 187,784 | 774  | 242.61 |
| Budget/UMA            | 187,565 | 800  | 234.46 |
| Increase (Decrease)   | 219     | (26) | 8.16   |

| Average Dwelling Rent |          |      |        |
|-----------------------|----------|------|--------|
| Actual/UML            | 171,171  | 766  | 223.46 |
| Budget/UMA            | 186,725  | 800  | 233.41 |
| Increase (Decrease)   | (15,554) | (34) | (9.95) |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 178.47 | 27.94 % |
| Supplies and Materials      | 23.68     | 3.71    |
| Fleet Costs                 | 3.14      | 0.49    |
| Outside Services            | 92.38     | 14.46   |
| Utilities                   | 46.63     | 7.30    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 26.84     | 7.30    |
| Other Expenses              | 31.60     | 4.95    |
| Total Average Expense       | \$ 402.74 | 66.16 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 224.63 | 35.71 % |
| Supplies and Materials      | 49.39     | 7.85    |
| Fleet Costs                 | 6.02      | 0.96    |
| Outside Services            | 72.76     | 11.56   |
| Utilities                   | 50.62     | 8.05    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 26.30     | 8.05    |
| Other Expenses              | 31.97     | 5.08    |
| Total Average Expense       | \$ 461.69 | 77.25 % |

KFI - FY Comparison for SAHFC Vera Cruz - 29 Units  
 Period Ending February 29, 2019

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|                               |   | This Year   |                 |           |            |
|-------------------------------|---|-------------|-----------------|-----------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |           |            |
|                               | Current Assets, Unrestricted                      | 223,306     | =               | 6.07      |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (36,779)    |                 |           | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |           |            |
|                               | Expendable Fund Balance                           | 182,653     | =               | 11.29     |            |
|                               | Average Monthly Operating and Other Expenses      | 16,173      |                 |           | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |           |            |
|                               |   | -0.60       |                 |           |            |
|                               |   |             |                 |           | IR >= 1.25 |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |           |            |
|                               | Tenant Receivable                                 | 12,709      | =               | 0.08      |            |
|                               | Total Tenant Revenue                              | 156,291     |                 |           | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 26.37</b>         |             |                 |           |            |
|                               | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|                               | Accounts Payable                                  | (5,344)     | =               | 0.33      |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|                               | Accounts Payable                                  | (5,344)     | =               | 0.33      |            |
|                               | Total Operating Expenses                          | 16,173      |                 |           | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Current Month                                     | 6.90%       | 93.10%          |           |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Year-to-Date                                      | 4.31%       | 95.69%          |           | IR >= 0.98 |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | QR  | 12.00 12    | Accts Recvble   | 5.00 5    |            |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | MENAR   | 11.00 11    | Accts Payable   | 4.00 4    |            |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | DSCR  | 0.00 2      | Occupancy       | 8.00 16   |            |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | Total Points                                      | 23.00 25    | Total Points    | 17.00 25  |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |           |            |
| 5.00                          |   |             |                 |           |            |

|                               |   | Last Year   |                 |           |            |
|-------------------------------|---|-------------|-----------------|-----------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |           |            |
|                               | Current Assets, Unrestricted                      | 180,948     | =               | 9.18      |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (19,706)    |                 |           | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |           |            |
|                               | Expendable Fund Balance                           | 157,555     | =               | 12.44     |            |
|                               | Average Monthly Operating and Other Expenses      | 12,662      |                 |           | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |           |            |
|                               |   | 4.97        |                 |           |            |
|                               |   |             |                 |           | IR >= 1.25 |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |           |            |
|                               | Tenant Receivable                                 | 0           | =               | 0.00      |            |
|                               | Total Tenant Revenue                              | 113,901     |                 |           | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 0.00</b>          |             |                 |           |            |
|                               | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|                               | Accounts Payable                                  | (5,087)     | =               | 0.40      |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|                               | Accounts Payable                                  | (5,087)     | =               | 0.40      |            |
|                               | Total Operating Expenses                          | 12,662      |                 |           | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Current Month                                     | 3.45 %      | 96.55%          |           |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Year-to-Date                                      | 2.16 %      | 97.84%          |           | IR >= 0.98 |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | QR  | 12.00 12    | Accts Recvble   | 5.00 5    |            |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | MENAR   | 11.00 11    | Accts Payable   | 4.00 4    |            |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | DSCR  | 2.00 2      | Occupancy       | 12.00 16  |            |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | Total Points                                      | 25.00 25    | Total Points    | 21.00 25  |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |           |            |
| 5.00                          |   |             |                 |           |            |

| <b>Excess Cash</b>           |         |      |        |  |
|------------------------------|---------|------|--------|--|
| 164,204                      |         |      |        |  |
| <b>Average Dwelling Rent</b> |         |      |        |  |
| Actual/UML                   | 117,043 | 222  | 527.22 |  |
| Budget/UMA                   | 121,465 | 232  | 523.55 |  |
| Increase (Decrease)          | (4,422) | (10) | 3.66   |  |

| <b>Excess Cash</b>           |         |     |        |  |
|------------------------------|---------|-----|--------|--|
| 134,950                      |         |     |        |  |
| <b>Average Dwelling Rent</b> |         |     |        |  |
| Actual/UML                   | 112,447 | 227 | 495.36 |  |
| Budget/UMA                   | 110,404 | 232 | 475.88 |  |
| Increase (Decrease)          | 2,043   | (5) | 19.48  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 194.92 | 36.94 % |
| Supplies and Materials             | 21.30     | 4.04    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 86.65     | 16.42   |
| Utilities                          | 43.97     | 8.33    |
| Protective Services                | 11.49     | 2.18    |
| Insurance                          | 47.71     | 8.33    |
| Other Expenses                     | 66.09     | 12.52   |
| Total Average Expense              | \$ 472.13 | 88.75 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 63.12  | 12.58%  |
| Supplies and Materials             | 54.27     | 10.82   |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 63.38     | 12.63   |
| Utilities                          | 51.49     | 10.26   |
| Protective Services                | 7.49      | 1.49    |
| Insurance                          | 32.57     | 10.26   |
| Other Expenses                     | 65.57     | 13.07   |
| Total Average Expense              | \$ 337.89 | 71.11%  |



KFI - FY Comparison for Villa de Valencia - 104 Units

Period Ending February 29, 2019

|      |   | This Year     |     |                |            |
|------|---|---------------|-----|----------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |               |     |                |            |
|      | Current Assets, Unrestricted                      | 161,219       | =   | 0.16           |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (1,023,792)   |     |                | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |     |                |            |
|      | Expendable Fund Balance                           | (862,573)     | =   | -12.71         |            |
|      | Average Monthly Operating and Other Expenses      | 67,867        |     |                | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |     |                |            |
|      |   | 0.00          |     |                | IR >= 1.25 |
|      |   |               |     |                |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |               |     |                |            |
|      | Tenant Receivable                                 | 104,359       | =   | 0.39           |            |
|      | Total Tenant Revenue                              | 265,321       |     |                | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 95.62</b>         |               |     |                |            |
|      |   |               |     |                |            |
|      |   |               |     |                |            |
| MASS | <b>Accounts Payable (AP)</b>                      |               |     |                |            |
|      | Accounts Payable                                  | (56,141)      | =   | 0.83           |            |
|      | Total Operating Expenses                          | 67,867        |     |                | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |               |     |                |            |
|      |   | <u>Loss</u>   |     | <u>Occ %</u>   |            |
|      | Current Month                                     | 12.50%        |     | 87.50%         |            |
| MASS | <b>Occupancy</b>                                  |               |     |                |            |
|      |   | <u>Loss</u>   |     | <u>Occ %</u>   |            |
|      | Year-to-Date                                      | 10.04%        |     | 89.96%         | IR >= 0.98 |
| MASS | <b>Capital Fund Occupancy</b>                     |               |     |                |            |
|      |   | 5.00          |     |                |            |
|      |   |               |     |                |            |
| MASS | <b>Excess Cash</b>                                |               |     |                |            |
|      |   | (931,369)     |     |                |            |
|      |   |               |     |                |            |
| MASS | <b>Average Dwelling Rent</b>                      |               |     |                |            |
|      | Actual/UML  | 255,983       | 753 | 339.95         |            |
|      | Budget/UMA  | 316,157       | 837 | 377.73         |            |
| MASS | <b>PUM / Percentage of Revenue</b>                |               |     |                |            |
|      | <b>Expense</b>                                    | <b>Amount</b> |     | <b>Percent</b> |            |
|      | Salaries and Benefits                             | \$ 228.63     |     | 36.45 %        |            |
| MASS | <b>Capital Fund Occupancy</b>                     |               |     |                |            |
|      |   | 5.00          |     |                |            |
|      |   |               |     |                |            |

|      |   | Last Year   |   |              |            |
|------|---|-------------|---|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |   |              |            |
|      | Current Assets, Unrestricted                      | 111,448     | = | 0.13         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (831,394)   |   |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |   |              |            |
|      | Expendable Fund Balance                           | (719,946)   | = | -16.99       |            |
|      | Average Monthly Operating and Other Expenses      | 42,365      |   |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |   |              |            |
|      |   | 0.00        |   |              | IR >= 1.25 |
|      |   |             |   |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |   |              |            |
|      | Tenant Receivable                                 | 14,523      | = | 0.05         |            |
|      | Total Tenant Revenue                              | 280,041     |   |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 12.65</b>         |             |   |              |            |
|      |   |             |   |              |            |
|      |   |             |   |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |   |              |            |
|      | Accounts Payable                                  | (19,377)    | = | 0.46         |            |
|      | Total Operating Expenses                          | 42,365      |   |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |   |              |            |
|      |   | <u>Loss</u> |   | <u>Occ %</u> |            |
|      | Current Month                                     | 10.48 %     |   | 89.52%       |            |
| MASS | <b>Occupancy</b>                                  |             |   |              |            |
|      |   | <u>Loss</u> |   | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 7.79 %      |   | 92.21 %      | IR >= 0.98 |
| MASS | <b>Capital Fund Occupancy</b>                     |             |   |              |            |
|      |   | 5.00        |   |              |            |
|      |   |             |   |              |            |

|              | FASS KFI | MP | MASS KFI      | MP      |
|--------------|----------|----|---------------|---------|
| QR           | 0.00     | 12 | Accts Recvble | 0.00 5  |
| MENAR        | 0.00     | 11 | Accts Payable | 2.00 4  |
| DSCR         | 2.00     | 2  | Occupancy     | 0.00 16 |
| Total Points | 2.00     | 25 | Total Points  | 2.00 25 |

|              | FASS KFI | MP | MASS KFI      | MP      |
|--------------|----------|----|---------------|---------|
| QR           | 0.00     | 12 | Accts Recvble | 0.00 5  |
| MENAR        | 0.00     | 11 | Accts Payable | 4.00 4  |
| DSCR         | 2.00     | 2  | Occupancy     | 4.00 16 |
| Total Points | 2.00     | 25 | Total Points  | 8.00 25 |

|                     | Actual/UML | Budget/UMA | Increase (Decrease) |
|---------------------|------------|------------|---------------------|
| Actual/UML          | 255,983    | 753        | 339.95              |
| Budget/UMA          | 316,157    | 837        | 377.73              |
| Increase (Decrease) | (60,174)   | (84)       | (37.78)             |

|                     | Actual/UML | Budget/UMA | Increase (Decrease) |
|---------------------|------------|------------|---------------------|
| Actual/UML          | 276,046    | 769        | 358.97              |
| Budget/UMA          | 321,174    | 834        | 385.10              |
| Increase (Decrease) | (45,128)   | (65)       | (26.13)             |

| Expense                | Amount    | Percent  |
|------------------------|-----------|----------|
| Salaries and Benefits  | \$ 228.63 | 36.45 %  |
| Supplies and Materials | 55.87     | 8.91     |
| Fleet Costs            | 2.08      | 0.33     |
| Outside Services       | 137.97    | 22.00    |
| Utilities              | 134.22    | 21.40    |
| Protective Services    | 1.00      | 0.16     |
| Insurance              | 18.53     | 21.40    |
| Other Expenses         | 36.71     | 5.85     |
| Total Average Expense  | \$ 615.01 | 116.51 % |

| Expense                | Amount    | Percent |
|------------------------|-----------|---------|
| Salaries and Benefits  | \$ 105.76 | 16.69 % |
| Supplies and Materials | 20.03     | 3.16    |
| Fleet Costs            | 0.00      | 0.00    |
| Outside Services       | 84.68     | 13.36   |
| Utilities              | 101.92    | 16.08   |
| Protective Services    | 6.83      | 1.08    |
| Insurance              | 23.27     | 16.08   |
| Other Expenses         | 23.42     | 3.70    |
| Total Average Expense  | \$ 365.92 | 70.15 % |

KFI - FY Comparison for Claremont/Warren House - 7 Units

Period Ending February 29, 2019

|   |   | This Year     |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|---|---|---------------|------------|-------|------------|-----------|------|----------|----|--|--|---------------|---------|---------------|--------|--|--|--------------|---------|---------------|------------|--|--|------|--------|-----------|---------|--|--|--------------|---------|--------------|---------|--|--|
| FASS  | <b>Quick Ratio (QR)</b>                           |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Current Assets, Unrestricted                      | 12,155        | =          | 1.11  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Curr Liab Exc Curr Prtn LTD                       | (10,929)      |            |       | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Expendable Fund Balance                           | (7,525)       | =          | -4.42 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Average Monthly Operating and Other Expenses      | 1,702         |            |       | IR >= 4.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   |   | 0.13          |            |       | IR >= 1.25 |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| MASS  | <b>Tenant Receivable (TR)</b>                     |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Tenant Receivable                                 | 5,206         | =          | 0.24  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Total Tenant Revenue                              | 21,550        |            |       | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| <b>Days Receivable Outstanding: 58.88</b>   |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| MASS  | <b>Accounts Payable (AP)</b>                      |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Accounts Payable                                  | (2,151)       | =          | 1.26  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Total Operating Expenses                          | 1,702         |            |       | IR < 0.75  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| <table border="1"> <thead> <tr> <th>Occupancy</th> <th>Loss</th> <th>Occ %</th> <th colspan="3"></th> </tr> </thead> <tbody> <tr> <td>Current Month</td> <td>14.29%</td> <td>85.71%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>12.50%</td> <td>87.50%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |               |            |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 14.29%  | 85.71%        |        |  |  | Year-to-Date | 12.50%  | 87.50%        | IR >= 0.98 |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Occupancy   | Loss  | Occ %         |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Current Month   | 14.29%  | 85.71%        |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Year-to-Date  | 12.50%  | 87.50%        | IR >= 0.98 |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| <table border="1"> <thead> <tr> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th colspan="2"></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>7.74 12</td> <td>Accts Recvble</td> <td>2.00 5</td> <td colspan="2"></td> </tr> <tr> <td>MENAR</td> <td>0.00 11</td> <td>Accts Payable</td> <td>2.00 4</td> <td colspan="2"></td> </tr> <tr> <td>DSCR</td> <td>0.00 2</td> <td>Occupancy</td> <td>0.00 16</td> <td colspan="2"></td> </tr> <tr> <td>Total Points</td> <td>7.74 25</td> <td>Total Points</td> <td>4.00 25</td> <td colspan="2"></td> </tr> </tbody> </table> |   |               |            |       |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 7.74 12 | Accts Recvble | 2.00 5 |  |  | MENAR        | 0.00 11 | Accts Payable | 2.00 4     |  |  | DSCR | 0.00 2 | Occupancy | 0.00 16 |  |  | Total Points | 7.74 25 | Total Points | 4.00 25 |  |  |
| FASS KFI  | MP  | MASS KFI      | MP         |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| QR  | 7.74 12   | Accts Recvble | 2.00 5     |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| MENAR   | 0.00 11   | Accts Payable | 2.00 4     |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| DSCR  | 0.00 2  | Occupancy     | 0.00 16    |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Total Points  | 7.74 25   | Total Points  | 4.00 25    |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| <b>Capital Fund Occupancy</b>   |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| 5.00  |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |

|   |   | Last Year     |            |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|---|---|---------------|------------|------|------------|-----------|------|----------|----|--|--|---------------|---------|---------------|--------|--|--|--------------|---------|---------------|------------|--|--|------|--------|-----------|---------|--|--|--------------|---------|--------------|---------|--|--|
| FASS  | <b>Quick Ratio (QR)</b>                           |               |            |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Current Assets, Unrestricted                      | 0             | =          | 0.00 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Curr Liab Exc Curr Prtn LTD                       | 0             |            |      | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Expendable Fund Balance                           | 0             | =          | 0.00 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Average Monthly Operating and Other Expenses      | 0             |            |      | IR >= 4.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   |   | 0.00          |            |      | IR >= 1.25 |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   |   |               |            |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| MASS  | <b>Tenant Receivable (TR)</b>                     |               |            |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Tenant Receivable                                 | 0             | =          | 0.00 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Total Tenant Revenue                              | 0             |            |      | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| <b>Days Receivable Outstanding: 0.00</b>  |   |               |            |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| MASS  | <b>Accounts Payable (AP)</b>                      |               |            |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Accounts Payable                                  | 0             | =          | 0.00 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Total Operating Expenses                          | 0             |            |      | IR < 0.75  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| <table border="1"> <thead> <tr> <th>Occupancy</th> <th>Loss</th> <th>Occ %</th> <th colspan="3"></th> </tr> </thead> <tbody> <tr> <td>Current Month</td> <td>0.00 %</td> <td>0.00%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>0.00 %</td> <td>0.00%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |               |            |      |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 0.00 %  | 0.00%         |        |  |  | Year-to-Date | 0.00 %  | 0.00%         | IR >= 0.98 |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Occupancy   | Loss  | Occ %         |            |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Current Month   | 0.00 %  | 0.00%         |            |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Year-to-Date  | 0.00 %  | 0.00%         | IR >= 0.98 |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| <table border="1"> <thead> <tr> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th colspan="2"></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00 12</td> <td>Accts Recvble</td> <td>0.00 5</td> <td colspan="2"></td> </tr> <tr> <td>MENAR</td> <td>0.00 11</td> <td>Accts Payable</td> <td>4.00 4</td> <td colspan="2"></td> </tr> <tr> <td>DSCR</td> <td>2.00 2</td> <td>Occupancy</td> <td>0.00 16</td> <td colspan="2"></td> </tr> <tr> <td>Total Points</td> <td>2.00 25</td> <td>Total Points</td> <td>4.00 25</td> <td colspan="2"></td> </tr> </tbody> </table> |   |               |            |      |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 0.00 12 | Accts Recvble | 0.00 5 |  |  | MENAR        | 0.00 11 | Accts Payable | 4.00 4     |  |  | DSCR | 2.00 2 | Occupancy | 0.00 16 |  |  | Total Points | 2.00 25 | Total Points | 4.00 25 |  |  |
| FASS KFI  | MP  | MASS KFI      | MP         |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| QR  | 0.00 12   | Accts Recvble | 0.00 5     |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| MENAR   | 0.00 11   | Accts Payable | 4.00 4     |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| DSCR  | 2.00 2  | Occupancy     | 0.00 16    |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Total Points  | 2.00 25   | Total Points  | 4.00 25    |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| <b>Capital Fund Occupancy</b>   |   |               |            |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| 5.00  |   |               |            |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |

| Excess Cash |  |
|-------------|--|
| (10,105)    |  |

| Excess Cash |  |
|-------------|--|
| 0           |  |

| Average Dwelling Rent |          |     |          |
|-----------------------|----------|-----|----------|
| Actual/UML            | 21,236   | 49  | 433.38   |
| Budget/UMA            | 46,583   | 56  | 831.84   |
| Increase (Decrease)   | (25,348) | (7) | (398.46) |

| Average Dwelling Rent |   |   |      |
|-----------------------|---|---|------|
| Actual/UML            | 0 | 0 | 0.00 |
| Budget/UMA            | 0 | 0 | 0.00 |
| Increase (Decrease)   | 0 | 0 | 0.00 |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 30.33  | 6.90 %  |
| Supplies and Materials      | 3.61      | 0.82    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 56.53     | 12.85   |
| Utilities                   | 79.52     | 18.08   |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 27.50     | 18.08   |
| Other Expenses              | 11.36     | 2.58    |
| Total Average Expense       | \$ 208.85 | 59.31 % |

| PUM / Percentage of Revenue |         |         |
|-----------------------------|---------|---------|
| Expense                     | Amount  | Percent |
| Salaries and Benefits       | \$ 0.00 | 0.00%   |
| Supplies and Materials      | 0.00    | 0.00    |
| Fleet Costs                 | 0.00    | 0.00    |
| Outside Services            | 0.00    | 0.00    |
| Utilities                   | 0.00    | 0.00    |
| Protective Services         | 0.00    | 0.00    |
| Insurance                   | 0.00    | 0.00    |
| Other Expenses              | 0.00    | 0.00    |
| Total Average Expense       | \$ 0.00 | 0.00%   |

KFI - FY Comparison for Beacon, SAHA Owned - Third Party Managed - 1,252 Units  
 Period Ending February 29, 2019

|   |   | This Year |               |       |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|--|-----------|------|----------|----|--|---------------|-------|-------|---------------|------|---|--------------|-------|-------|---------------|------|------------|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 5,299,516 | =             | 7.74  |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (684,973) |               |       | IR >= 2.0  |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 3,948,228 | =             | 5.94  |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 664,860   |               |       | IR >= 4.0  |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 0.00      |               |       | IR >= 1.25 |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 0         | =             | 0.00  |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 5,503,569 |               |       | IR < 1.50  |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>  |   |           |               |       |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (64,408)  | =             | 0.10  |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 664,860   |               |       | IR < 0.75  |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>Occupancy</th> <th>Loss</th> <th>Occ %</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Current Month</td> <td></td> <td>8.71%</td> <td>91.29%</td> <td></td> <td></td> </tr> <tr> <td>Year-to-Date</td> <td></td> <td>9.72%</td> <td>90.28%</td> <td></td> <td>IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |           |               |       |            |  | Occupancy | Loss | Occ %    |    |  | Current Month |       | 8.71% | 91.29%        |      |   | Year-to-Date |       | 9.72% | 90.28%        |      | IR >= 0.98 |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Occupancy   | Loss      | Occ %         |       |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| Current Month   |   | 8.71%     | 91.29%        |       |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  |   | 9.72%     | 90.28%        |       | IR >= 0.98 |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>11.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>1.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>10.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |       |            |  | FASS KFI  | MP   | MASS KFI | MP |  | QR            | 12.00 | 12    | Accts Recvble | 5.00 | 5 | MENAR        | 11.00 | 11    | Accts Payable | 4.00 | 4          | DSCR | 2.00 | 2 | Occupancy | 1.00 | 16 | Total Points | 25.00 | 25 | Total Points | 10.00 | 25 |
|   | FASS KFI  | MP        | MASS KFI      | MP    |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 12.00   | 12        | Accts Recvble | 5.00  | 5          |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11        | Accts Payable | 4.00  | 4          |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 1.00  | 16         |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25        | Total Points  | 10.00 | 25         |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |  |           |      |          |    |  |               |       |       |               |      |   |              |       |       |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |

|  |   | Last Year   |               |      |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|--|---|-------------|---------------|------|------------|--|-----------|------|----------|----|--|---------------|-------|---------|---------------|------|---|--------------|-------|---------|---------------|------|------------|------|------|---|-----------|------|----|--------------|-------|----|--------------|------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |      |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Current Assets, Unrestricted                      | 5,701,913   | =             | 2.82 |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (2,021,062) |               |      | IR >= 2.0  |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |      |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Expendable Fund Balance                           | 3,157,695   | =             | 5.40 |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Average Monthly Operating and Other Expenses      | 584,367     |               |      | IR >= 4.0  |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |      |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   | 0.00        |               |      | IR >= 1.25 |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   |             |               |      |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |      |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Tenant Receivable                                 | 0           | =             | 0.00 |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Tenant Revenue                              | 5,178,260   |               |      | IR < 1.50  |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Days Receivable Outstanding: 0.00</b>   |   |             |               |      |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |      |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Accounts Payable                                  | (525,536)   | =             | 0.90 |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Operating Expenses                          | 584,367     |               |      | IR < 0.75  |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
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|  | Occupancy   | Loss        | Occ %         |      |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| Current Month  |   | 10.46 %     | 89.54%        |      |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| Year-to-Date   |   | 11.37 %     | 88.63%        |      | IR >= 0.98 |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>11.00</td> <td>11</td> <td>Accts Payable</td> <td>2.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>0.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>7.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |      |            |  | FASS KFI  | MP   | MASS KFI | MP |  | QR            | 12.00 | 12      | Accts Recvble | 5.00 | 5 | MENAR        | 11.00 | 11      | Accts Payable | 2.00 | 4          | DSCR | 2.00 | 2 | Occupancy | 0.00 | 16 | Total Points | 25.00 | 25 | Total Points | 7.00 | 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP   |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| QR   | 12.00   | 12          | Accts Recvble | 5.00 | 5          |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| MENAR  | 11.00   | 11          | Accts Payable | 2.00 | 4          |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| DSCR   | 2.00  | 2           | Occupancy     | 0.00 | 16         |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| Total Points   | 25.00   | 25          | Total Points  | 7.00 | 25         |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |      |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| 5.00   |   |             |               |      |            |  |           |      |          |    |  |               |       |         |               |      |   |              |       |         |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |

| <b>Excess Cash</b>           |           |        |        |  |
|------------------------------|-----------|--------|--------|--|
| 3,075,077                    |           |        |        |  |
| <b>Average Dwelling Rent</b> |           |        |        |  |
| Actual/UML                   | 5,574,830 | 9,042  | 616.55 |  |
| Budget/UMA                   | 5,742,468 | 10,016 | 573.33 |  |
| Increase (Decrease)          | (167,638) | (974)  | 43.22  |  |

| <b>Excess Cash</b>           |           |         |        |  |
|------------------------------|-----------|---------|--------|--|
| 2,287,815                    |           |         |        |  |
| <b>Average Dwelling Rent</b> |           |         |        |  |
| Actual/UML                   | 5,150,035 | 8,877   | 580.15 |  |
| Budget/UMA                   | 5,448,641 | 10,016  | 543.99 |  |
| Increase (Decrease)          | (298,606) | (1,139) | 36.16  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 130.99 | 18.72 % |
| Supplies and Materials             | 23.61     | 3.37    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 107.50    | 15.36   |
| Utilities                          | 56.33     | 8.05    |
| Protective Services                | 10.69     | 1.53    |
| Insurance                          | 28.63     | 8.65    |
| Other Expenses                     | 42.92     | 6.13    |
| Total Average Expense              | \$ 400.68 | 61.81 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 128.10 | 19.07%  |
| Supplies and Materials             | 17.91     | 2.67    |
| Fleet Costs                        | 0.02      | 0.00    |
| Outside Services                   | 98.55     | 14.67   |
| Utilities                          | 56.63     | 8.43    |
| Protective Services                | 9.89      | 1.47    |
| Insurance                          | 20.24     | 8.43    |
| Other Expenses                     | 41.04     | 6.11    |
| Total Average Expense              | \$ 372.38 | 60.86%  |

**KFI - FY Comparison for Cottage Creek I - 253 Units**  
**Period Ending February 29, 2019**

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|      |   | This Year   |   |              |            |
|------|---|-------------|---|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |   |              |            |
|      | Current Assets, Unrestricted                      | (230,786)   | = | -0.86        |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (268,863)   |   |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |   |              |            |
|      | Expendable Fund Balance                           | (570,659)   | = | -4.81        |            |
|      | Average Monthly Operating and Other Expenses      | 118,730     |   |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |   |              |            |
|      |   | 0.00        |   |              | IR >= 1.25 |
|      |   |             |   |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |   |              |            |
|      | Tenant Receivable                                 | 0           | = | 0.00         |            |
|      | Total Tenant Revenue                              | 719,507     |   |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 0.00</b>          |             |   |              |            |
|      |   |             |   |              |            |
|      |   |             |   |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |   |              |            |
|      | Accounts Payable                                  | (17,668)    | = | 0.15         |            |
|      | Total Operating Expenses                          | 118,730     |   |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |   |              |            |
|      |   | <u>Loss</u> |   | <u>Occ %</u> |            |
|      | Current Month                                     | 11.46%      |   | 88.54%       |            |
| MASS | <b>Occupancy</b>                                  |             |   |              |            |
|      |   | <u>Loss</u> |   | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 11.41%      |   | 88.59%       | IR >= 0.98 |
| MASS | <b>Capital Fund Occupancy</b>                     |             |   |              |            |
|      |   | 5.00        |   |              |            |
|      |   |             |   |              |            |

|      |   | Last Year   |   |              |            |
|------|---|-------------|---|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |   |              |            |
|      | Current Assets, Unrestricted                      | (161,873)   | = | -0.16        |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (1,023,983) |   |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |   |              |            |
|      | Expendable Fund Balance                           | (1,254,638) | = | -12.54       |            |
|      | Average Monthly Operating and Other Expenses      | 100,058     |   |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |   |              |            |
|      |   | 0.00        |   |              | IR >= 1.25 |
|      |   |             |   |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |   |              |            |
|      | Tenant Receivable                                 | 0           | = | 0.00         |            |
|      | Total Tenant Revenue                              | 621,978     |   |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 0.00</b>          |             |   |              |            |
|      |   |             |   |              |            |
|      |   |             |   |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |   |              |            |
|      | Accounts Payable                                  | (22,133)    | = | 0.22         |            |
|      | Total Operating Expenses                          | 100,058     |   |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |   |              |            |
|      |   | <u>Loss</u> |   | <u>Occ %</u> |            |
|      | Current Month                                     | 15.02 %     |   | 84.98%       |            |
| MASS | <b>Occupancy</b>                                  |             |   |              |            |
|      |   | <u>Loss</u> |   | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 15.86 %     |   | 84.14 %      | IR >= 0.98 |
| MASS | <b>Capital Fund Occupancy</b>                     |             |   |              |            |
|      |   | 5.00        |   |              |            |
|      |   |             |   |              |            |

|              | FASS KFI | MP | MASS KFI      | MP      |
|--------------|----------|----|---------------|---------|
| QR           | 0.00     | 12 | Accts Recvble | 5.00 5  |
| MENAR        | 0.00     | 11 | Accts Payable | 4.00 4  |
| DSCR         | 2.00     | 2  | Occupancy     | 0.00 16 |
| Total Points | 2.00     | 25 | Total Points  | 9.00 25 |

|              | FASS KFI | MP | MASS KFI      | MP      |
|--------------|----------|----|---------------|---------|
| QR           | 0.00     | 12 | Accts Recvble | 5.00 5  |
| MENAR        | 0.00     | 11 | Accts Payable | 4.00 4  |
| DSCR         | 2.00     | 2  | Occupancy     | 0.00 16 |
| Total Points | 2.00     | 25 | Total Points  | 9.00 25 |

| <b>Excess Cash</b>           |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| (710,896)                    |         |       |        |  |
| <b>Average Dwelling Rent</b> |         |       |        |  |
| Actual/UML                   | 755,235 | 1,793 | 421.21 |  |
| Budget/UMA                   | 717,628 | 2,024 | 354.56 |  |
| Increase (Decrease)          | 37,607  | (231) | 66.65  |  |

| <b>Excess Cash</b>           |          |       |        |  |
|------------------------------|----------|-------|--------|--|
| (1,385,700)                  |          |       |        |  |
| <b>Average Dwelling Rent</b> |          |       |        |  |
| Actual/UML                   | 626,325  | 1,703 | 367.78 |  |
| Budget/UMA                   | 661,483  | 2,024 | 326.82 |  |
| Increase (Decrease)          | (35,158) | (321) | 40.96  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 158.61 | 25.36 % |
| Supplies and Materials             | 22.93     | 3.67    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 90.76     | 14.51   |
| Utilities                          | 47.38     | 7.58    |
| Protective Services                | 17.49     | 2.80    |
| Insurance                          | 21.88     | 7.58    |
| Other Expenses                     | 37.46     | 5.99    |
| Total Average Expense              | \$ 396.50 | 67.47 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 155.33 | 26.04 % |
| Supplies and Materials             | 19.11     | 3.20    |
| Fleet Costs                        | 0.10      | 0.02    |
| Outside Services                   | 74.83     | 12.54   |
| Utilities                          | 48.38     | 8.11    |
| Protective Services                | 21.05     | 3.53    |
| Insurance                          | 17.92     | 8.11    |
| Other Expenses                     | 38.00     | 6.37    |
| Total Average Expense              | \$ 374.71 | 67.93 % |

**KFI - FY Comparison for Cottage Creek II - 196 Units**  
**Period Ending February 29, 2019**

|  |   | This Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Current Assets, Unrestricted                      | 447,533     | =             | 6.59         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (67,883)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Expendable Fund Balance                           | 331,218     | =             | 4.07         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Average Monthly Operating and Other Expenses      | 81,327      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Tenant Receivable                                 | 0           | =             | 0.00         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Tenant Revenue                              | 457,495     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Days Receivable Outstanding: 0.00</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Accounts Payable                                  | (14,142)    | =             | 0.17         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Operating Expenses                          | 81,327      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Current Month                                     | 6.12%       |               | 93.88%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Year-to-Date   | 11.03%  |             | 88.97%        | IR >= 0.98   |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
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|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| QR   | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MENAR  | 11.00   | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| DSCR   | 2.00  | 2           | Occupancy     | 0.00         | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Total Points   | 25.00   | 25          | Total Points  | 9.00         | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| 5.00   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |

|  |   | Last Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Current Assets, Unrestricted                      | 406,445     | =             | 5.67         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (71,673)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Expendable Fund Balance                           | 287,860     | =             | 3.90         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Average Monthly Operating and Other Expenses      | 73,801      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Tenant Receivable                                 | 0           | =             | 0.00         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Tenant Revenue                              | 437,752     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Days Receivable Outstanding: 0.00</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Accounts Payable                                  | (10,450)    | =             | 0.14         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Operating Expenses                          | 73,801      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Current Month                                     | 11.73 %     |               | 88.27%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Year-to-Date   | 10.08 %   |             | 89.92%        | IR >= 0.98   |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>10.25</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>0.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>24.25</td> <td>25</td> <td>Total Points</td> <td>9.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 12.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 10.25 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 0.00 | 16 | Total Points | 24.25 | 25 | Total Points | 9.00 | 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| QR   | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MENAR  | 10.25   | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| DSCR   | 2.00  | 2           | Occupancy     | 0.00         | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Total Points   | 24.25   | 25          | Total Points  | 9.00         | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| 5.00   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 233,892            |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 190,156            |  |

| <b>Average Dwelling Rent</b> |         |       |        |
|------------------------------|---------|-------|--------|
| Actual/UML                   | 482,797 | 1,395 | 346.09 |
| Budget/UMA                   | 484,869 | 1,568 | 309.23 |
| Increase (Decrease)          | (2,072) | (173) | 36.86  |

| <b>Average Dwelling Rent</b> |          |       |        |
|------------------------------|----------|-------|--------|
| Actual/UML                   | 451,127  | 1,410 | 319.95 |
| Budget/UMA                   | 470,519  | 1,568 | 300.08 |
| Increase (Decrease)          | (19,392) | (158) | 19.87  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 118.80 | 20.40 % |
| Supplies and Materials             | 24.17     | 4.15    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 83.48     | 14.33   |
| Utilities                          | 39.87     | 6.84    |
| Protective Services                | 17.66     | 3.03    |
| Insurance                          | 23.13     | 6.84    |
| Other Expenses                     | 41.25     | 7.08    |
| Total Average Expense              | \$ 348.36 | 62.68 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 134.37 | 23.93 % |
| Supplies and Materials             | 19.80     | 3.53    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 66.99     | 11.93   |
| Utilities                          | 37.95     | 6.76    |
| Protective Services                | 19.97     | 3.56    |
| Insurance                          | 15.05     | 6.76    |
| Other Expenses                     | 32.85     | 5.85    |
| Total Average Expense              | \$ 326.98 | 62.31 % |

|   |   | This Year |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|-------|--------|---------------|------|---|--------------|-------|--------|---------------|------|------------|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 602,283   | =             | 18.35 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (32,824)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 521,664   | =             | 15.21 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 34,304    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 0.00      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 0         | =             | 0.00  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 347,780   |               |       | IR < 1.50  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (8,264)   | =             | 0.24  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 34,304    |               |       | IR < 0.75  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
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| Occupancy   | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| Current Month   | 7.14%   | 92.86%    |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 7.37%   | 92.63%    |               |       | IR >= 0.98 |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
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| FASS KFI  | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 12.00   | 12        | Accts Recvble | 5.00  | 5          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11        | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 4.00  | 16         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25        | Total Points  | 13.00 | 25         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |

|   |   | Last Year |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|--------|--------|---------------|------|------------|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 661,742   | =             | 3.82  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (173,397) |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 442,049   | =             | 16.54 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 26,720    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 0.00      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 0         | =             | 0.00  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 339,125   |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (74,623)  | =             | 2.79  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 26,720    |               |       | IR < 0.75  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
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| Occupancy   | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| Current Month   | 5.36 %  | 94.64%    |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 5.36 %  | 94.64%    |               |       | IR >= 0.98 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th colspan="2"></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>11.00</td> <td>11</td> <td>Accts Payable</td> <td>0.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>8.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>13.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |       |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 12.00  | 12     | Accts Recvble | 5.00 | 5 | MENAR        | 11.00  | 11     | Accts Payable | 0.00 | 4          | DSCR | 2.00 | 2 | Occupancy | 8.00 | 16 | Total Points | 25.00 | 25 | Total Points | 13.00 | 25 |
| FASS KFI  | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 12.00   | 12        | Accts Recvble | 5.00  | 5          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11        | Accts Payable | 0.00  | 4          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 8.00  | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25        | Total Points  | 13.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |

| <b>Excess Cash</b>           |          |      |        |  |  |
|------------------------------|----------|------|--------|--|--|
| 478,063                      |          |      |        |  |  |
| <b>Average Dwelling Rent</b> |          |      |        |  |  |
| Actual/UML                   | 344,395  | 415  | 829.87 |  |  |
| Budget/UMA                   | 355,116  | 448  | 792.67 |  |  |
| Increase (Decrease)          | (10,721) | (33) | 37.20  |  |  |

| <b>Excess Cash</b>           |         |      |        |  |  |
|------------------------------|---------|------|--------|--|--|
| 403,534                      |         |      |        |  |  |
| <b>Average Dwelling Rent</b> |         |      |        |  |  |
| Actual/UML                   | 336,073 | 424  | 792.62 |  |  |
| Budget/UMA                   | 334,134 | 448  | 745.84 |  |  |
| Increase (Decrease)          | 1,938   | (24) | 46.79  |  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 158.11 | 18.87 % |
| Supplies and Materials             | 20.20     | 2.41    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 100.35    | 11.97   |
| Utilities                          | 48.38     | 5.77    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 57.71     | 6.71    |
| Other Expenses                     | 61.83     | 7.38    |
| Total Average Expense              | \$ 446.59 | 53.11 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 144.61 | 18.08 % |
| Supplies and Materials             | 16.44     | 2.06    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 72.82     | 9.10    |
| Utilities                          | 45.99     | 5.75    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 26.98     | 5.75    |
| Other Expenses                     | 53.96     | 6.75    |
| Total Average Expense              | \$ 360.79 | 47.49 % |



KFI - FY Comparison for SAHFC Monterrey Park - 200 Units

Period Ending February 29, 2019

|  |   | This Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|---------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 353,570     | =             | 5.71         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (61,955)    |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Expendable Fund Balance                           | 168,682     | =             | 1.40         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 120,779     |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  |   | 1.84        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Tenant Receivable                                 | 0           | =             | 0.00         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Total Tenant Revenue                              | 1,107,551   |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| <b>Days Receivable Outstanding: 0.00</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Accounts Payable                                  | (5,442)     | =             | 0.05         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Total Operating Expenses                          | 120,779     |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Current Month                                     | 6.00%       |               | 94.00%       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| Year-to-Date   | 4.63%   |             | 95.38%        | IR >= 0.98   |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>6.58</td> <td>11</td> <td>Accts Payable</td> <td>4.00 4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>8.00 16</td> </tr> <tr> <td>Total Points</td> <td>20.58</td> <td>25</td> <td>Total Points</td> <td>17.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 12.00 | 12 | Accts Recvble | 5.00 5 | MENAR | 6.58 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 8.00 16 | Total Points | 20.58 | 25 | Total Points | 17.00 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| QR   | 12.00   | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MENAR  | 6.58  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| DSCR   | 2.00  | 2           | Occupancy     | 8.00 16      |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| Total Points   | 20.58   | 25          | Total Points  | 17.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |

|  |   | Last Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|---------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 406,467     | =             | 3.59         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (113,321)   |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Expendable Fund Balance                           | 293,146     | =             | 2.57         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 113,987     |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  |   | -0.11       |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Tenant Receivable                                 | 0           | =             | 0.00         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Total Tenant Revenue                              | 1,030,148   |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| <b>Days Receivable Outstanding: 0.00</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Accounts Payable                                  | (58,251)    | =             | 0.51         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Total Operating Expenses                          | 113,987     |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Current Month                                     | 6.00 %      |               | 94.00%       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| Year-to-Date   | 5.75 %  |             | 94.25%        | IR >= 0.98   |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
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|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| QR   | 12.00   | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MENAR  | 8.31  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| DSCR   | 0.00  | 2           | Occupancy     | 8.00 16      |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| Total Points   | 20.31   | 25          | Total Points  | 17.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |

| <b>Excess Cash</b>           |           |       |        |  |
|------------------------------|-----------|-------|--------|--|
| 37,818                       |           |       |        |  |
| <b>Average Dwelling Rent</b> |           |       |        |  |
| Actual/UML                   | 1,028,820 | 1,526 | 674.19 |  |
| Budget/UMA                   | 1,024,586 | 1,600 | 640.37 |  |
| Increase (Decrease)          | 4,234     | (74)  | 33.83  |  |

| <b>Excess Cash</b>           |          |       |        |  |
|------------------------------|----------|-------|--------|--|
| 164,599                      |          |       |        |  |
| <b>Average Dwelling Rent</b> |          |       |        |  |
| Actual/UML                   | 974,940  | 1,508 | 646.51 |  |
| Budget/UMA                   | 990,879  | 1,600 | 619.30 |  |
| Increase (Decrease)          | (15,939) | (92)  | 27.21  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 152.54 | 21.02 % |
| Supplies and Materials             | 30.49     | 4.20    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 132.51    | 18.26   |
| Utilities                          | 29.40     | 4.05    |
| Protective Services                | 6.29      | 0.87    |
| Insurance                          | 10.39     | 6.99    |
| Other Expenses                     | 46.94     | 6.47    |
| Total Average Expense              | \$ 408.55 | 61.85 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 141.36 | 20.69%  |
| Supplies and Materials             | 19.67     | 2.88    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 103.54    | 15.16   |
| Utilities                          | 50.73     | 7.43    |
| Protective Services                | 7.16      | 1.05    |
| Insurance                          | 21.01     | 7.43    |
| Other Expenses                     | 52.32     | 7.66    |
| Total Average Expense              | \$ 395.79 | 62.29%  |

KFI - FY Comparison for Reagan West Apartments - 15 Units

Period Ending February 29, 2019

|   |   | This Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 15,046      | =             | 2.63         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (5,721)     |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 9,325       | =             | 1.49         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 6,276       |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 0           | =             | 0.00         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 22,153      |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (394)       | =             | 0.06         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 6,276       |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Month                                     | 6.67%       |               | 93.33%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date  | 2.50%   |             | 97.50%        | IR >= 0.98   |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>6.71</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>12.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>20.71</td> <td>25</td> <td>Total Points</td> <td>21.00</td> <td>25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 12.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 6.71 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 20.71 | 25 | Total Points | 21.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 6.71  | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00        | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 20.71   | 25          | Total Points  | 21.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|  |   | Last Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 47,268      | =             | 4.71         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (10,033)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 37,235      | =             | 8.82         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 4,220       |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 0           | =             | 0.00         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 21,155      |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (2,417)     | =             | 0.57         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 4,220       |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Month                                     | 0.00 %      |               | 100.00%      |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date   | 0.00 %  |             | 100.00%       | IR >= 0.98   |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
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|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR   | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR  | 11.00   | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR   | 2.00  | 2           | Occupancy     | 16.00        | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points   | 25.00   | 25          | Total Points  | 25.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 2,232              |  |  |  |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 32,213             |  |  |  |

| <b>Average Dwelling Rent</b> |         |     |        |
|------------------------------|---------|-----|--------|
| Actual/UML                   | 20,918  | 117 | 178.79 |
| Budget/UMA                   | 22,102  | 120 | 184.18 |
| Increase (Decrease)          | (1,184) | (3) | (5.40) |

| <b>Average Dwelling Rent</b> |         |     |         |
|------------------------------|---------|-----|---------|
| Actual/UML                   | 18,819  | 120 | 156.83  |
| Budget/UMA                   | 25,258  | 120 | 210.48  |
| Increase (Decrease)          | (6,439) | 0   | (53.66) |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 21.87  | 4.87 %  |
| Supplies and Materials             | 44.93     | 10.01   |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 105.34    | 23.46   |
| Utilities                          | 55.89     | 12.45   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 8.72      | 12.45   |
| Other Expenses                     | 41.94     | 9.34    |
| Total Average Expense              | \$ 278.69 | 72.56 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 35.89  | 7.55%   |
| Supplies and Materials             | 19.36     | 4.08    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 57.11     | 12.02   |
| Utilities                          | 61.29     | 12.90   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 6.32      | 12.90   |
| Other Expenses                     | 28.83     | 6.07    |
| Total Average Expense              | \$ 208.79 | 55.52%  |



|   |   | This Year |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|-------|--------|---------------|------|---|--------------|-------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 1,042,920 | =             | 16.58 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (62,906)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 885,792   | =             | 11.54 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 76,733    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 2.09      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 0         | =             | 0.00  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 800,105   |               |       | IR < 1.50  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (3,324)   | =             | 0.04  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 76,733    |               |       | IR < 0.75  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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| Occupancy   | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Current Month   | 8.59%   | 91.41%    |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 5.76%   | 94.24%    | IR >= 0.98    |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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| FASS KFI  | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 12.00   | 12        | Accts Recvble | 5.00  | 5          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11        | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 8.00  | 16         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25        | Total Points  | 17.00 | 25         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

|   |   | Last Year |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|--------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 899,181   | =             | 11.71 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (76,817)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 733,580   | =             | 12.35 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 59,398    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 2.46      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 0         | =             | 0.00  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 761,215   |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (17,400)  | =             | 0.29  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 59,398    |               |       | IR < 0.75  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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| Occupancy   | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Current Month   | 7.81 %  | 92.19%    |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 5.27 %  | 94.73%    | IR >= 0.98    |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
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| FASS KFI  | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 12.00   | 12        | Accts Recvble | 5.00  | 5          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11        | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 8.00  | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25        | Total Points  | 17.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

| Excess Cash |  |
|-------------|--|
| 717,696     |  |

| Excess Cash |  |
|-------------|--|
| 564,244     |  |

| Average Dwelling Rent |          |       |        |
|-----------------------|----------|-------|--------|
| Actual/UML            | 778,013  | 965   | 806.23 |
| Budget/UMA            | 806,710  | 1,024 | 787.80 |
| Increase (Decrease)   | (28,697) | (59)  | 18.43  |

| Average Dwelling Rent |         |       |        |
|-----------------------|---------|-------|--------|
| Actual/UML            | 748,534 | 970   | 771.69 |
| Budget/UMA            | 748,867 | 1,024 | 731.32 |
| Increase (Decrease)   | (333)   | (54)  | 40.37  |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 133.96 | 16.16 % |
| Supplies and Materials      | 24.70     | 2.98    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 91.37     | 11.02   |
| Utilities                   | 18.95     | 2.29    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 76.80     | 3.65    |
| Other Expenses              | 43.53     | 5.25    |
| Total Average Expense       | \$ 389.31 | 41.34 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 112.81 | 14.38 % |
| Supplies and Materials      | 16.91     | 2.16    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 68.02     | 8.67    |
| Utilities                   | 31.18     | 3.97    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 21.82     | 3.97    |
| Other Expenses              | 34.28     | 4.37    |
| Total Average Expense       | \$ 285.02 | 37.51 % |

KFI - FY Comparison for Woodhill Apartments PFC - 532 Units

Period Ending February 29, 2019

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|   |   | This Year        |             |                 |            |
|---|---|------------------|-------------|-----------------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |                  |             |                 |            |
|   | Current Assets, Unrestricted                      | 3,068,502        | =           | 16.64           |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (184,371)        |             |                 | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                  |             |                 |            |
|   | Expendable Fund Balance                           | 2,602,210        | =           | 8.66            |            |
|   | Average Monthly Operating and Other Expenses      | 300,617          |             |                 | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |                  |             |                 |            |
| 1.68                                      |   |                  |             |                 | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |                  |             |                 |            |
|   | Tenant Receivable                                 | 0                | =           | 0.00            |            |
|   | Total Tenant Revenue                              | 2,958,849        |             |                 | IR < 1.50  |
| <b>Days Receivable Outstanding: 0.00</b>  |   |                  |             |                 |            |
| MASS                                      | <b>Accounts Payable (AP)</b>                      |                  |             |                 |            |
|   | Accounts Payable                                  | (14,723)         | =           | 0.05            |            |
|   | Total Operating Expenses                          | 300,617          |             |                 | IR < 0.75  |
|   |   | <b>Occupancy</b> | <b>Loss</b> | <b>Occ %</b>    |            |
|   |   | Current Month    | 9.59%       | 90.41%          |            |
|   |   | Year-to-Date     | 10.81%      | 89.19%          | IR >= 0.98 |
|   |   | <b>FASS KFI</b>  | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>  |
|   |   | QR               | 12.00 12    | Accts Recvble   | 5.00 5     |
|   |   | MENAR            | 11.00 11    | Accts Payable   | 4.00 4     |
|   |   | DSCR             | 2.00 2      | Occupancy       | 0.00 16    |
|   |   | Total Points     | 25.00 25    | Total Points    | 9.00 25    |
| <b>Capital Fund Occupancy</b>             |   |                  |             |                 |            |
| 5.00                                      |   |                  |             |                 |            |

|   |   | Last Year        |             |                 |            |
|---|---|------------------|-------------|-----------------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |                  |             |                 |            |
|   | Current Assets, Unrestricted                      | 3,440,446        | =           | 6.23            |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (551,838)        |             |                 | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                  |             |                 |            |
|   | Expendable Fund Balance                           | 2,616,226        | =           | 9.96            |            |
|   | Average Monthly Operating and Other Expenses      | 262,755          |             |                 | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |                  |             |                 |            |
| 1.76                                      |   |                  |             |                 | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |                  |             |                 |            |
|   | Tenant Receivable                                 | 0                | =           | 0.00            |            |
|   | Total Tenant Revenue                              | 2,728,102        |             |                 | IR < 1.50  |
| <b>Days Receivable Outstanding: 0.00</b>  |   |                  |             |                 |            |
| MASS                                      | <b>Accounts Payable (AP)</b>                      |                  |             |                 |            |
|   | Accounts Payable                                  | (340,262)        | =           | 1.29            |            |
|   | Total Operating Expenses                          | 262,755          |             |                 | IR < 0.75  |
|   |   | <b>Occupancy</b> | <b>Loss</b> | <b>Occ %</b>    |            |
|   |   | Current Month    | 10.34 %     | 89.66%          |            |
|   |   | Year-to-Date     | 12.78 %     | 87.22%          | IR >= 0.98 |
|   |   | <b>FASS KFI</b>  | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>  |
|   |   | QR               | 12.00 12    | Accts Recvble   | 5.00 5     |
|   |   | MENAR            | 11.00 11    | Accts Payable   | 2.00 4     |
|   |   | DSCR             | 2.00 2      | Occupancy       | 0.00 16    |
|   |   | Total Points     | 25.00 25    | Total Points    | 7.00 25    |
| <b>Capital Fund Occupancy</b>             |   |                  |             |                 |            |
| 5.00                                      |   |                  |             |                 |            |

| <b>Excess Cash</b>           |           |       |        |  |
|------------------------------|-----------|-------|--------|--|
| 2,242,369                    |           |       |        |  |
| <b>Average Dwelling Rent</b> |           |       |        |  |
| Actual/UML                   | 2,942,665 | 3,796 | 775.20 |  |
| Budget/UMA                   | 3,138,167 | 4,256 | 737.35 |  |
| Increase (Decrease)          | (195,502) | (460) | 37.85  |  |

| <b>Excess Cash</b>           |           |       |        |  |
|------------------------------|-----------|-------|--------|--|
| 2,259,959                    |           |       |        |  |
| <b>Average Dwelling Rent</b> |           |       |        |  |
| Actual/UML                   | 2,742,752 | 3,712 | 738.89 |  |
| Budget/UMA                   | 2,966,368 | 4,256 | 696.98 |  |
| Increase (Decrease)          | (223,616) | (544) | 41.90  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 114.17 | 15.02 % |
| Supplies and Materials             | 20.68     | 2.72    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 115.03    | 15.13   |
| Utilities                          | 78.32     | 10.30   |
| Protective Services                | 8.18      | 1.08    |
| Insurance                          | 38.61     | 10.38   |
| Other Expenses                     | 42.45     | 5.58    |
| Total Average Expense              | \$ 417.45 | 60.21 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 108.93 | 14.82 % |
| Supplies and Materials             | 16.06     | 2.19    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 123.67    | 16.83   |
| Utilities                          | 70.97     | 9.66    |
| Protective Services                | 3.51      | 0.48    |
| Insurance                          | 22.64     | 9.66    |
| Other Expenses                     | 39.87     | 5.43    |
| Total Average Expense              | \$ 385.65 | 59.05 % |

**San Antonio Housing Authority**  
**Public Housing**  
**Revenue and Vacancy Loss Analysis**  
**As of 2/28/2019**

| Business Unit | Business Unit Name         | Budgeted    |           |          |              |             |        |          | Actual              |             |          |               |              |          |           | Rent Variance |             |         |
|---------------|----------------------------|-------------|-----------|----------|--------------|-------------|--------|----------|---------------------|-------------|----------|---------------|--------------|----------|-----------|---------------|-------------|---------|
|               |                            | A           | B         | C        | D            | E           | F      | G        | H                   | I           | J        | K             | L            | M        | N         | O             | P           |         |
|               |                            | No of Units | Occ Units | Unit Mos | GPR Per Unit | Rent Per Mo | Occ %  | YTD Rent | Current Month Occ % | Avble Occ % | YTD Rent | Rent Per Unit | Vacancy Loss | Unit Mos | YTD Occ % | Due To Occ    | Due To Rate | Total   |
| 532           | Refugio                    | 50          | 48        | 384      |              |             | 96.00% |          | 96.00%              | 96.00%      | 14,293-  | 37-           |              | 383      | 95.75%    |               | 14,293-     | 14,293- |
| 533           | Scattered Sites            | 163         | 157       | 1,256    | 138          | 21,672      | 96.32% | 173,378  | 93.25%              | 99.35%      | 183,832  | 147           | 7,592        | 1,249    | 95.78%    | 966           | 11,420      | 12,386  |
| 537           | San Juan Square            | 46          | 44        | 352      |              |             | 95.65% |          | 95.65%              | 95.65%      | 6,192-   | 17-           |              | 357      | 97.01%    |               | 6,192-      | 6,192-  |
| 538           | The Alhambra               | 14          | 14        | 112      |              |             | 100.00 |          | 92.86%              | 92.86%      |          |               |              | 105      | 93.75%    |               |             |         |
| 541           | HemisView Village          | 49          | 48        | 384      |              |             | 97.96% |          | 100.00              | 100.00      | 10,205-  | 27-           |              | 382      | 97.45%    |               | 10,205-     | 10,205- |
| 549           | Converse Ranch I           | 25          | 23        | 184      |              |             | 92.00% |          | 96.00%              | 96.00%      | 24,028-  | 124-          |              | 193      | 96.50%    |               | 24,028-     | 24,028- |
| 550           | Midcrown Seniors Pavillion | 39          | 38        | 304      |              |             | 97.44% |          | 97.44%              | 97.44%      |          |               |              | 309      | 99.04%    |               |             |         |
| 551           | Converse Ranch II          | 21          | 21        | 168      |              |             | 100.00 |          | 100.00              | 100.00      | 12,826-  | 76-           |              | 168      | 100.00    |               | 12,826-     | 12,826- |
| 552           | San Juan Square II         | 48          | 47        | 376      |              |             | 97.92% |          | 95.83%              | 95.83%      | 4,952-   | 14-           |              | 364      | 94.79%    |               | 4,952-      | 4,952-  |
| 553           | Sutton Oaks Phase I        | 49          | 46        | 368      |              |             | 93.88% |          | 91.84%              | 91.84%      | 34,230-  | 93-           |              | 370      | 94.39%    |               | 34,230-     | 34,230- |
| 554           | Pin Oak I                  | 50          | 49        | 392      | 243          | 11,923      | 98.00% | 95,385   | 100.00              | 100.00      | 86,484   | 223           | 2,920        | 388      | 97.00%    | 973           | 7,928-      | 6,955-  |
| 555           | Gardens at San Juan Square | 63          | 60        | 480      |              |             | 95.24% |          | 98.41%              | 98.41%      | 2,967-   | 6-            |              | 486      | 96.43%    |               | 2,967-      | 2,967-  |
| 556           | The Park at Sutton Oaks    | 49          | 48        | 384      |              |             | 97.96% |          | 87.76%              | 87.76%      | 10,592-  | 29-           |              | 369      | 94.13%    |               | 10,592-     | 10,592- |
| 558           | East Meadows               | 18          | 17        | 136      |              |             | 94.44% |          | 388.89              | 98.59%      |          |               |              | 558      | 387.50    |               |             |         |
| 559           | Wheatley Senior Living     |             |           |          |              |             | 0.00   |          | 0.00                | 97.50%      |          |               |              | 312      | 0.00      |               |             |         |
| 6010          | Alazan-Apache Courts       | 685         | 649       | 5,192    | 114          | 73,820      | 94.74% | 590,563  | 92.99%              | 93.13%      | 771,175  | 151           | 43,908       | 5,094    | 92.96%    | 11,120        | 191,732     | 202,852 |
| 6050          | Lincoln Heights            | 338         | 315       | 2,520    | 131          | 41,164      | 93.20% | 329,309  | 90.53%              | 92.73%      | 358,805  | 148           | 35,542       | 2,432    | 89.94%    | 11,520        | 41,015      | 52,535  |
| 6060          | Cassiano Homes             | 499         | 471       | 3,768    | 97           | 45,542      | 94.39% | 364,336  | 92.59%              | 93.52%      | 351,653  | 94            | 22,819       | 3,756    | 94.09%    | 1,168         | 11,515-     | 10,347- |
| 6108          | Dr. Charles Andrews Apts.  | 52          | 51        | 408      | 136          | 6,947       | 98.08% | 55,578   | 94.23%              | 94.23%      | 48,655   | 121           | 1,771        | 403      | 96.88%    | 681           | 6,242-      | 5,561-  |
| 6120          | Villa Veramendi Apts.      | 166         | 164       | 1,312    | 138          | 22,642      | 98.80% | 181,133  | 97.59%              | 97.59%      | 172,347  | 134           | 6,074        | 1,284    | 96.69%    | 3,876         | 4,909-      | 1,033-  |
| 6124          | Frank Hornsby              | 59          | 58        | 464      | 148          | 8,602       | 98.31% | 68,816   | 98.31%              | 98.31%      | 75,398   | 167           | 3,115        | 451      | 95.55%    | 1,928         | 8,510       | 10,438  |
| 6126          | Glen Park Apts.            | 26          | 26        | 208      | 109          | 2,833       | 100.00 | 22,666   | 100.00              | 100.00      | 24,782   | 120           | 218          | 206      | 99.04%    | 218           | 2,334       | 2,552   |
| 6127          | Guadalupe Homes            | 56          | 54        | 432      | 132          | 7,147       | 96.43% | 57,175   | 96.43%              | 96.43%      | 76,723   | 176           | 1,588        | 436      | 97.32%    | 529-          | 19,018      | 18,489  |
| 6129          | Raymundo Rangel Apts       | 26          | 26        | 208      | 160          | 4,161       | 100.00 | 33,284   | 96.15%              | 96.15%      | 31,781   | 156           | 640          | 204      | 98.08%    | 640           | 863-        | 223-    |

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A: No of Units - Number of Units

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C: Budgeted Unit Mos - B multiplied by the number of months covered in the report.

D: Budgeted GPR Per Unit - Calculated from approved budget

E: Budgeted Rent Per Mo - B multiplied by D

F: Budgeted Occ % - B divided by A

G: Budgeted YTD Rent - C multiplied by D

H: Current Month Occ % - Current month's occupancy divided by A

I: Current Mo Avble Occ % - Current month's occupancy divided by the number of available units from MLS/Elite

J: Actual YTD Rent - Actual Dwelling Rental

K: Actual Rent Per Unit - J divided by M

L: Actual Vacancy Loss - ((A multiplied by number of months in the report) minus M) multiplied by D

M: Actual Unit Mos - Calculated from MLS/Elite

N: Actual YTD Occ % - M divided by (A multiplied by the number of months in the report)

O: Rent Variance Due to Occ: (C minus M) multiplied by D

P: Rent Variance Due to Rate - (K minus D) multiplied by M

**San Antonio Housing Authority**  
**Public Housing**  
**Revenue and Vacancy Loss Analysis**  
**As of 2/28/2019**

| Business Unit | Business Unit Name            | Budgeted    |           |          |              |             |        |          | Actual              |                           |          |               |              |          |           | Rent Variance |             |        |
|---------------|-------------------------------|-------------|-----------|----------|--------------|-------------|--------|----------|---------------------|---------------------------|----------|---------------|--------------|----------|-----------|---------------|-------------|--------|
|               |                               | A           | B         | C        | D            | E           | F      | G        | H                   | I                         | J        | K             | L            | M        | N         | O             | P           | Total  |
|               |                               | No of Units | Occ Units | Unit Mos | GPR Per Unit | Rent Per Mo | Occ %  | YTD Rent | Current Month Occ % | Current Month Avble Occ % | YTD Rent | Rent Per Unit | Vacancy Loss | Unit Mos | YTD Occ % | Due To Occ    | Due To Rate |        |
| 6130          | South San Apts                | 30          | 30        | 240      | 162          | 4,850       | 100.00 | 38,801   | 100.00              | 100.00                    | 41,945   | 181           | 1,293        | 232      | 96.67%    | 1,293         | 4,438       | 5,731  |
| 6131          | Blueridge 83 SF Homes         |             |           |          |              |             | 0.00   |          | 0.00                | 0.00                      | 214-     |               |              |          | 0.00      |               |             |        |
| 6134          | Villas de Fortuna 46 SF Homes |             |           |          |              |             | 0.00   |          | 0.00                | 0.00                      | 1,176-   |               |              |          | 0.00      |               |             |        |
| 6135          | Mirasol Homes Target Site     | 174         | 173       | 1,384    | 104          | 18,069      | 99.43% | 144,553  | 98.85%              | 98.85%                    | 158,779  | 118           | 4,282        | 1,351    | 97.05%    | 3,455         | 17,681      | 21,136 |
| 6136          | Springview                    | 182         | 169       | 1,352    | 176          | 29,793      | 92.86% | 238,345  | 91.76%              | 91.76%                    | 248,755  | 183           | 16,923       | 1,360    | 93.41%    | 1,396-        | 9,014       | 7,618  |
| 6143          | Christ The King               | 48          | 48        | 384      | 139          | 6,667       | 100.00 | 53,334   | 97.92%              | 97.92%                    | 56,030   | 148           | 833          | 378      | 98.44%    | 833           | 3,530       | 4,363  |
| 6180          | Victoria Plaza Apts.          | 185         | 158       | 1,264    |              |             | 85.41% |          | 0.00                | 0.00                      | 615-     |               |              |          | 0.00      |               |             |        |
| 6190          | Villa Tranchese Apts.         | 201         | 197       | 1,576    | 242          | 47,715      | 98.01% | 381,723  | 97.01%              | 97.01%                    | 405,150  | 259           | 9,931        | 1,567    | 97.45%    | 2,180         | 25,607      | 27,787 |
| 6220          | Villa Hermosa Apts.           | 66          | 64        | 512      | 240          | 15,354      | 96.97% | 122,829  | 96.97%              | 96.97%                    | 122,629  | 240           | 4,318        | 510      | 96.59%    | 480           | 280         | 760    |
| 6230          | Sun Park Lane Apts.           | 65          | 65        | 520      | 244          | 15,833      | 100.00 | 126,667  | 93.85%              | 93.85%                    | 125,903  | 257           | 7,551        | 489      | 94.04%    | 7,551         | 6,787       | 14,338 |
| 6240          | Mission Park Apts.            | 100         | 97        | 776      | 117          | 11,317      | 97.00% | 90,536   | 96.00%              | 96.00%                    | 79,938   | 104           | 3,383        | 771      | 96.38%    | 583           | 10,014-     | 9,431- |
| 6260          | Tarry Towne Apts.             | 98          | 96        | 768      | 281          | 26,939      | 97.96% | 215,508  | 100.00              | 100.00                    | 225,495  | 291           | 2,525        | 775      | 98.85%    | 1,964-        | 8,022       | 6,058  |
| 6270          | Parkview Apts.                | 153         | 148       | 1,184    | 196          | 29,020      | 96.73% | 232,159  | 97.39%              | 97.39%                    | 230,811  | 197           | 9,804        | 1,174    | 95.92%    | 1,961         | 613         | 2,574  |
| 6280          | Fair Avenue Apts.             | 216         | 210       | 1,680    | 252          | 52,985      | 97.22% | 423,881  | 97.69%              | 97.69%                    | 429,628  | 254           | 8,831        | 1,693    | 97.97%    | 3,280-        | 2,467       | 813-   |
| 6290          | Blanco Apts.                  | 100         | 98        | 784      | 248          | 24,288      | 98.00% | 194,307  | 95.00%              | 95.00%                    | 190,399  | 247           | 7,435        | 770      | 96.25%    | 3,470         | 438-        | 3,032  |
| 6300          | Lewis Chatham Apts.           | 119         | 115       | 920      | 231          | 26,575      | 96.64% | 212,603  | 98.32%              | 98.32%                    | 224,595  | 241           | 5,084        | 930      | 97.69%    | 2,311-        | 9,681       | 7,370  |
| 6310          | Riverside Apts.               | 74          | 71        | 568      | 98           | 6,956       | 95.95% | 55,647   | 97.30%              | 97.30%                    | 61,765   | 109           | 2,645        | 565      | 95.44%    | 294           | 6,411       | 6,705  |
| 6320          | Madonna Apts.                 | 60          | 60        | 480      | 257          | 15,416      | 100.00 | 123,331  | 100.00              | 100.00                    | 126,150  | 264           | 771          | 477      | 99.38%    | 771           | 3,590       | 4,361  |
| 6322          | Sahara-Ramsey Apts.           | 16          | 16        | 128      | 365          | 5,833       | 100.00 | 46,666   | 100.00              | 100.00                    | 42,998   | 336           |              | 128      | 100.00    |               | 3,668-      | 3,668- |
| 6330          | Linda Lou A & B Apts.         | 10          | 10        | 80       | 191          | 1,914       | 100.00 | 15,314   | 80.00%              | 80.00%                    | 16,353   | 218           | 957          | 75       | 93.75%    | 957           | 1,996       | 2,953  |
| 6331          | Escondida Apts.               | 20          | 20        | 160      | 250          | 5,000       | 100.00 | 40,000   | 100.00              | 100.00                    | 39,495   | 247           |              | 160      | 100.00    |               | 505-        | 505-   |
| 6333          | Williamsburg Apts.            | 15          | 15        | 120      | 211          | 3,167       | 100.00 | 25,333   | 100.00              | 100.00                    | 23,925   | 199           |              | 120      | 100.00    |               | 1,408-      | 1,408- |
| 6340          | Cheryl West Apts.             | 82          | 76        | 608      | 173          | 13,130      | 92.68% | 105,038  | 95.12%              | 95.12%                    | 135,701  | 217           | 5,356        | 625      | 95.27%    | 2,937-        | 27,726      | 24,789 |
| 6350          | Village East Apts.            | 24          | 23        | 184      | 139          | 3,194       | 95.83% | 25,556   | 91.67%              | 91.67%                    | 29,733   | 163           | 1,389        | 182      | 94.79%    | 278           | 4,455       | 4,733  |

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K: Actual Rent Per Unit - J divided by M

L: Actual Vacancy Loss - ((A multiplied by number of months in the report) minus M) multiplied by D

M: Actual Unit Mos - Calculated from MLS/Elite

N: Actual YTD Occ % - M divided by (A multiplied by the number of months in the report)

O: Rent Variance Due to Occ: (C minus M) multiplied by D

P: Rent Variance Due to Rate - (K minus D) multiplied by M

**San Antonio Housing Authority**  
**Public Housing**  
**Revenue and Vacancy Loss Analysis**  
**As of 2/28/2019**

| Business Unit | Business Unit Name     | Budgeted    |           |          |              |             |        |          | Actual              |                           |          |               |              |          |           | Rent Variance |             |         |
|---------------|------------------------|-------------|-----------|----------|--------------|-------------|--------|----------|---------------------|---------------------------|----------|---------------|--------------|----------|-----------|---------------|-------------|---------|
|               |                        | A           | B         | C        | D            | E           | F      | G        | H                   | I                         | J        | K             | L            | M        | N         | O             | P           |         |
|               |                        | No of Units | Occ Units | Unit Mos | GPR Per Unit | Rent Per Mo | Occ %  | YTD Rent | Current Month Occ % | Current Month Avble Occ % | YTD Rent | Rent Per Unit | Vacancy Loss | Unit Mos | YTD Occ % | Due To Occ    | Due To Rate | Total   |
| 6352          | Olive Park Apts.       | 26          | 25        | 200      | 163          | 4,087       | 96.15% | 32,692   | 96.15%              | 96.15%                    | 27,233   | 135           | 981          | 202      | 97.12%    | 327-          | 5,786-      | 6,113-  |
| 6360          | College Park Additions | 78          | 78        | 624      | 171          | 13,333      | 100.00 | 106,667  | 98.72%              | 98.72%                    | 105,890  | 174           | 2,735        | 608      | 97.44%    | 2,735         | 1,958       | 4,694   |
| 6380          | Jewett Circle Apts.    | 75          | 73        | 584      | 240          | 17,488      | 97.33% | 139,903  | 100.00              | 100.00                    | 141,043  | 239           | 2,635        | 589      | 98.17%    | 1,198-        | 58-         | 1,256-  |
| 6390          | Kenwood North Apts.    | 53          | 52        | 416      | 289          | 15,044      | 98.11% | 120,353  | 115.09              | 98.39%                    | 126,815  | 261           | 17,937-      | 486      | 114.62    | 20,252-       | 13,790-     | 34,041- |
| 6400          | Midway Apts.           | 20          | 20        | 160      | 229          | 4,583       | 100.00 | 36,667   | 100.00              | 100.00                    | 36,216   | 226           |              | 160      | 100.00    |               | 451-        | 451-    |
| 6410          | San Pedro Arms Apts.   | 16          | 16        | 128      | 269          | 4,302       | 100.00 | 34,418   | 100.00              | 100.00                    | 28,641   | 235           | 1,613        | 122      | 95.31%    | 1,613         | 4,164-      | 2,550-  |
| 6420          | W. C. White Apts.      | 75          | 74        | 592      | 189          | 13,978      | 98.67% | 111,823  | 98.67%              | 98.67%                    | 110,231  | 187           | 1,700        | 591      | 98.50%    | 189           | 1,403-      | 1,214-  |
| 6430          | Highview Apts.         | 68          | 63        | 504      | 230          | 14,515      | 92.65% | 116,117  | 94.12%              | 94.12%                    | 110,722  | 211           | 4,377        | 525      | 96.51%    | 4,838-        | 10,233-     | 15,071- |
| 6440          | Cross Creek Apts.      | 66          | 57        | 456      | 126          | 7,197       | 86.36% | 57,575   | 96.97%              | 96.97%                    | 50,025   | 100           | 3,283        | 502      | 95.08%    | 5,808-        | 13,358-     | 19,165- |
| 6450          | Park Square Apts.      | 26          | 24        | 192      | 199          | 4,769       | 92.31% | 38,154   | 92.31%              | 92.31%                    | 43,151   | 219           | 2,186        | 197      | 94.71%    | 994-          | 4,003       | 3,010   |
| 6460          | Kenwood Manor Apts.    | 9           | 9         | 72       | 74           | 667         | 100.00 | 5,333    | 0.00                | 0.00                      | 7,250    |               | 5,333        |          | 0.00      | 5,333         |             | 5,333   |
| 6470          | Westway Apts.          | 152         | 142       | 1,136    | 80           | 11,289      | 93.42% | 90,312   | 94.74%              | 94.74%                    | 121,280  | 105           | 4,452        | 1,160    | 95.39%    | 1,908-        | 29,060      | 27,152  |
| 6480          | Marie McGuire Apts.    | 63          | 62        | 496      | 244          | 15,130      | 98.41% | 121,044  | 98.41%              | 98.41%                    | 126,829  | 262           | 4,881        | 484      | 96.03%    | 2,928         | 8,713       | 11,642  |
| 6490          | M. C. Beldon Apts.     | 35          | 33        | 264      | 179          | 5,893       | 94.29% | 47,142   | 97.14%              | 97.14%                    | 58,577   | 219           | 2,321        | 267      | 95.36%    | 536-          | 10,899      | 10,363  |
| 6500          | F. J. Furey Apts.      | 66          | 61        | 488      | 120          | 7,317       | 92.42% | 58,536   | 96.97%              | 96.97%                    | 58,682   | 116           | 2,519        | 507      | 96.02%    | 2,279-        | 2,133-      | 4,412-  |
| 6510          | H. B. Gonzalez Apts.   | 51          | 46        | 368      | 163          | 7,516       | 90.20% | 60,131   | 96.08%              | 96.08%                    | 76,632   | 200           | 4,085        | 383      | 93.87%    | 2,451-        | 14,050      | 11,599  |
| 6520          | W. R. Sinkin Apts.     | 50          | 47        | 376      | 185          | 8,695       | 94.00% | 69,560   | 90.00%              | 90.00%                    | 76,510   | 199           | 2,775        | 385      | 96.25%    | 1,665-        | 5,285       | 3,620   |
| 6530          | Pin Oak II Apts.       | 22          | 21        | 168      | 170          | 3,579       | 95.45% | 28,636   | 95.45%              | 95.45%                    | 30,467   | 174           | 170          | 175      | 99.43%    | 1,193-        | 638         | 555-    |
| 6540          | George Cisneros Apts.  | 55          | 55        | 440      | 160          | 8,792       | 100.00 | 70,334   | 100.00              | 100.00                    | 70,131   | 162           | 1,119        | 433      | 98.41%    | 1,119         | 916         | 2,035   |
| 6550          | Matt Garcia Apts.      | 55          | 53        | 424      | 182          | 9,636       | 96.36% | 77,092   | 94.55%              | 94.55%                    | 82,757   | 195           | 2,727        | 425      | 96.59%    | 182-          | 5,483       | 5,302   |
| 6560          | L. C. Rutledge Apts.   | 66          | 60        | 480      | 152          | 9,091       | 90.91% | 72,730   | 100.00              | 100.00                    | 82,263   | 160           | 1,970        | 515      | 97.54%    | 5,303-        | 4,230       | 1,073-  |
| 6570          | T. L. Shaley Apts.     | 66          | 60        | 480      | 120          | 7,197       | 90.91% | 57,576   | 92.42%              | 96.83%                    | 62,365   | 134           | 7,317        | 467      | 88.45%    | 1,559         | 6,348       | 7,907   |
| 6580          | Lila Cockrell Apts.    | 70          | 70        | 560      | 170          | 11,917      | 100.00 | 95,334   | 94.29%              | 94.29%                    | 89,044   | 164           | 2,724        | 544      | 97.14%    | 2,724         | 3,567-      | 843-    |
| 6590          | O. P. Schnabel Apts.   | 70          | 69        | 552      | 167          | 11,500      | 98.57% | 92,002   | 98.57%              | 98.57%                    | 96,178   | 175           | 1,667        | 550      | 98.21%    | 333           | 4,509       | 4,842   |

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K: Actual Rent Per Unit - J divided by M

L: Actual Vacancy Loss - ((A multiplied by number of months in the report) minus M) multiplied by D

M: Actual Unit Mos - Calculated from MLS/Elite

N: Actual YTD Occ % - M divided by (A multiplied by the number of months in the report)

O: Rent Variance Due to Occ: (C minus M) multiplied by D

P: Rent Variance Due to Rate - (K minus D) multiplied by M

**San Antonio Housing Authority**  
**Public Housing**  
**Revenue and Vacancy Loss Analysis**  
**As of 2/28/2019**

|       | Budgeted |       |        |     |         |        |           | Actual        |        |           |     |         |        |        | Rent Variance |         |         |
|-------|----------|-------|--------|-----|---------|--------|-----------|---------------|--------|-----------|-----|---------|--------|--------|---------------|---------|---------|
|       | A        | B     | C      | D   | E       | F      | G         | H             | I      | J         | K   | L       | M      | N      | O             | P       |         |
|       |          |       |        |     |         |        |           | Current Month |        |           |     |         |        |        |               |         |         |
| Total | 5,962    | 5,703 | 45,624 | 145 | 827,985 | 95.66% | 6,623,882 | 94.00%        | 98.81% | 6,894,450 | 156 | 265,132 | 44,868 | 94.07% | 14,381        | 279,703 | 294,084 |

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J: Actual YTD Rent - Actual Dwelling Rental

K: Actual Rent Per Unit - J divided by M

L: Actual Vacancy Loss - ((A multiplied by number of months in the report) minus M) multiplied by D

M: Actual Unit Mos - Calculated from MLS/Elite

N: Actual YTD Occ % - M divided by (A multiplied by the number of months in the report)

O: Rent Variance Due to Occ: (C minus M) multiplied by D

P: Rent Variance Due to Rate - (K minus D) multiplied by M

**San Antonio Housing Authority**  
**Beacon**  
**Revenue and Vacancy Loss Analysis**  
**As of 2/28/2019**

| Business Unit | Business Unit Name            | Budgeted    |           |          |              |             |        |          | Actual              |                           |           |               |              |          |           | Rent Variance |             |           |
|---------------|-------------------------------|-------------|-----------|----------|--------------|-------------|--------|----------|---------------------|---------------------------|-----------|---------------|--------------|----------|-----------|---------------|-------------|-----------|
|               |                               | A           | B         | C        | D            | E           | F      | G        | H                   | I                         | J         | K             | L            | M        | N         | O             | P           |           |
|               |                               | No of Units | Occ Units | Unit Mos | GPR Per Unit | Rent Per Mo | Occ %  | YTD Rent | Current Month Occ % | Current Month Avble Occ % | YTD Rent  | Rent Per Unit | Vacancy Loss | Unit Mos | YTD Occ % | Due To Occ    | Due To Rate | Total     |
| 111           | SAHFC Monterrey Park          | 200         | 195       | 1,560    |              |             | 97.50% |          | 94.00%              | 94.00%                    | 1,082,106 | 709           |              | 1,526    | 95.38%    |               | 1,082,106   | 1,082,106 |
| 112           | SAHFC Burning Tree            | 108         | 104       | 832      | 678          | 70,529      | 96.30% | 564,229  | 90.74%              | 90.74%                    | 540,058   | 671           | 40,011       | 805      | 93.17%    | 18,310        | 5,861-      | 12,450    |
| 113           | SAHFC Castlepoint             | 220         | 210       | 1,680    | 568          | 119,312     | 95.45% | 954,497  | 98.18%              | 98.18%                    | 1,023,108 | 595           | 23,295       | 1,719    | 97.67%    | 22,204-       | 46,406      | 24,202    |
| 114           | SAHFC Encanta Villas          | 56          | 55        | 440      | 722          | 39,695      | 98.21% | 317,561  | 78.57%              | 78.57%                    | 289,225   | 765           | 50,521       | 378      | 84.38%    | 44,747        | 16,411      | 61,158    |
| 121           | Converse Ranch II, LLC        |             |           |          |              |             | 0.00   |          | 0.00                | 98.08%                    | 538,615   | 108           |              | 5,008    | 0.00      |               | 538,615     | 538,615   |
| 140           | SAHFC Vera Cruz               | 29          | 27        | 216      |              |             | 93.10% |          | 93.10%              | 93.10%                    | 117,043   | 527           |              | 222      | 95.69%    |               | 117,043     | 117,043   |
| 141           | Homestead                     | 157         | 148       | 1,184    | 568          | 83,999      | 94.27% | 671,991  | 95.54%              | 95.54%                    | 703,526   | 585           | 30,648       | 1,202    | 95.70%    | 10,216-       | 21,319      | 11,103    |
| 151           | Claremont                     |             |           |          |              |             | 0.00   |          | 0.00                | 100.00                    | 22,832    | 714           |              | 32       | 0.00      |               | 22,832      | 22,832    |
| 214           | Converse Ranch I LLC          |             |           |          |              |             | 0.00   |          | 0.00                | 91.94%                    | 658,422   | 111           |              | 5,914    | 0.00      |               | 658,422     | 658,422   |
| 315440        | Villa De Valencia             | 104         | 98        | 784      | 661          | 64,741      | 94.23% | 517,926  | 87.50%              | 87.50%                    | 483,667   | 642           | 52,189       | 753      | 90.50%    | 20,479        | 13,780-     | 6,699     |
| 465450        | Reagan West Apts.             | 15          | 15        | 120      |              |             | 100.00 |          | 93.33%              | 93.33%                    | 56,848    | 486           |              | 117      | 97.50%    |               | 56,848      | 56,848    |
| 1065120       | Sunshine Plaza                | 100         | 96        | 768      | 637          | 61,171      | 96.00% | 489,370  | 98.00%              | 98.00%                    | 498,506   | 644           | 16,567       | 774      | 96.75%    | 3,823-        | 5,313       | 1,490     |
| 1075130       | Pecan Hill                    | 100         | 100       | 800      | 746          | 74,590      | 100.00 | 596,720  | 91.00%              | 91.00%                    | 579,482   | 772           | 36,549       | 751      | 93.88%    | 36,549        | 19,311      | 55,860    |
| 1205340       | SAHDC Dietrich Road           | 30          | 29        | 232      | 601          | 17,440      | 96.67% | 139,522  | 76.67%              | 76.67%                    | 124,736   | 663           | 31,272       | 188      | 78.33%    | 26,461        | 11,675      | 38,136    |
| 1335211       | SAHFC La Providencia          | 90          | 85        | 680      | 531          | 45,118      | 94.44% | 360,944  | 96.67%              | 96.67%                    | 372,695   | 539           | 15,393       | 691      | 95.97%    | 5,839-        | 5,912       | 74        |
| 1355290       | SAHFC Towering Oaks Apts.     | 128         | 122       | 976      |              |             | 95.31% |          | 91.41%              | 91.41%                    | 838,708   | 869           |              | 965      | 94.24%    |               | 838,708     | 838,708   |
| 1375280       | SAHFC Churchhill Estate Apts  | 40          | 39        | 312      | 839          | 32,721      | 97.50% | 261,768  | 100.00              | 100.00                    | 261,330   | 843           | 8,390        | 310      | 96.88%    | 1,678         | 1,239       | 2,917     |
| 1425475       | SAHDC Bella Claire Apts.      | 67          | 65        | 520      | 589          | 38,304      | 97.01% | 306,431  | 91.04%              | 91.04%                    | 272,118   | 536           | 16,500       | 508      | 94.78%    | 7,071         | 27,241-     | 20,169-   |
| 1505462       | Warren House                  | 7           | 7         | 56       | 1-           | 8-          | 100.00 | 67-      | 85.71%              | 85.71%                    | 21,236    | 433           | 8-           | 49       | 87.50%    | 8-            | 21,294      | 21,286    |
| 2095265       | Sendero I PFC (Crown Meadows) | 192         | 189       | 1,512    |              |             | 98.44% |          | 86.98%              | 86.98%                    | 1,291,636 | 914           |              | 1,413    | 91.99%    |               | 1,291,636   | 1,291,636 |
| 2375630       | SH/CH PFC Cottage Creek       | 253         | 228       | 1,824    |              |             | 90.12% |          | 88.54%              | 88.54%                    | 1,257,299 | 701           |              | 1,793    | 88.59%    |               | 1,257,299   | 1,257,299 |
| 2385640       | SH/CH PFC Cottage Creek II    | 196         | 176       | 1,408    |              |             | 89.80% |          | 93.88%              | 93.88%                    | 945,722   | 678           |              | 1,395    | 88.97%    |               | 945,722     | 945,722   |
| 2395485       | SH/CH PFC Courtland Heights   | 56          | 54        | 432      |              |             | 96.43% |          | 92.86%              | 92.86%                    | 376,601   | 907           |              | 415      | 92.63%    |               | 376,601     | 376,601   |
| 2495650       | Woodhill Apts. PFC            | 532         | 459       | 3,672    |              |             | 86.28% |          | 90.41%              | 90.41%                    | 3,321,760 | 875           |              | 3,796    | 89.19%    |               | 3,321,760   | 3,321,760 |

GPR: Gross Potential Rent

A: No of Units - Number of Units

B: Budgeted Occ Units - Calculated from approved budget

C: Budgeted Unit Mos - B multiplied by the number of months covered in the report.

D: Budgeted GPR Per Unit - Calculated from approved budget

E: Budgeted Rent Per Mo - B multiplied by D

F: Budgeted Occ % - B divided by A

G: Budgeted YTD Rent - C multiplied by D

H: Current Month Occ % - Current month's occupancy divided by A

I: Current Mo Avble Occ % - Current month's occupancy divided by the number of available units from MLS/Elite

J: Actual YTD Rent - Actual Dwelling Rental

K: Actual Rent Per Unit - J divided by M

L: Actual Vacancy Loss - ((A multiplied by number of months in the report) minus M) multiplied by D

M: Actual Unit Mos - Calculated from MLS/Elite

N: Actual YTD Occ % - M divided by (A multiplied by the number of months in the report)

O: Rent Variance Due to Occ: (C minus M) multiplied by D

P: Rent Variance Due to Rate - (K minus D) multiplied by M

**San Antonio Housing Authority**  
**Beacon**  
**Revenue and Vacancy Loss Analysis**  
**As of 2/28/2019**

|       | Budgeted |       |        |     |         |        |           | Actual        |        |            |     |         |        |        | Rent Variance |            |            |
|-------|----------|-------|--------|-----|---------|--------|-----------|---------------|--------|------------|-----|---------|--------|--------|---------------|------------|------------|
|       | A        | B     | C      | D   | E       | F      | G         | H             | I      | J          | K   | L       | M      | N      | O             | P          |            |
|       |          |       |        |     |         |        |           | Current Month |        |            |     |         |        |        |               |            |            |
| Total | 2,680    | 2,501 | 20,008 | 259 | 647,612 | 93.32% | 5,180,893 | 99.96%        | 108.66 | 15,677,277 | 582 | 321,329 | 30,724 | 143.30 | 113,206       | 10,609,590 | 10,722,795 |

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D: Budgeted GPR Per Unit - Calculated from approved budget

E: Budgeted Rent Per Mo - B multiplied by D

F: Budgeted Occ % - B divided by A

G: Budgeted YTD Rent - C multiplied by D

H: Current Month Occ % - Current month's occupancy divided by A

I: Current Mo Avble Occ % - Current month's occupancy divided by the number of available units from MLS/Elite

J: Actual YTD Rent - Actual Dwelling Rental

K: Actual Rent Per Unit - J divided by M

L: Actual Vacancy Loss - ((A multiplied by number of months in the report) minus M) multiplied by D

M: Actual Unit Mos - Calculated from MLS/Elite

N: Actual YTD Occ % - M divided by (A multiplied by the number of months in the report)

O: Rent Variance Due to Occ: (C minus M) multiplied by D

P: Rent Variance Due to Rate - (K minus D) multiplied by M



**San Antonio Housing Authority**  
**Beacon**  
**SAHA Managed**  
**Revenue and Vacancy Loss Analysis**  
**As of 2/28/2019**

| Business Unit | Business Unit Name            | Budgeted     |              |               |              |                |               |                  | Actual        |               |                  |               |                |               |               | Rent Variance  |                  |                  |
|---------------|-------------------------------|--------------|--------------|---------------|--------------|----------------|---------------|------------------|---------------|---------------|------------------|---------------|----------------|---------------|---------------|----------------|------------------|------------------|
|               |                               | A            | B            | C             | D            | E              | F             | G                | H             | I             | J                | K             | L              | M             | N             | O              | P                |                  |
|               |                               | No of Units  | Occ Units    | Unit Mos      | GPR Per Unit | Rent Per Mo    | Occ %         | YTD Rent         | Current Month |               |                  | Rent Per Unit | Vacancy Loss   | Unit Mos      | YTD Occ %     | Due To Occ     | Due To Rate      | Total            |
| 112           | SAHFC Burning Tree            | 108          | 104          | 832           | 678          | 70,529         | 96.30%        | 564,229          | 90.74%        | 90.74%        | 540,058          | 671           | 40,011         | 805           | 93.17%        | 18,310         | 5,861-           | 12,450           |
| 113           | SAHFC Castlepoint             | 220          | 210          | 1,680         | 568          | 119,312        | 95.45%        | 954,497          | 98.18%        | 98.18%        | 1,023,108        | 595           | 23,295         | 1,719         | 97.67%        | 22,204-        | 46,406           | 24,202           |
| 114           | SAHFC Encanta Villas          | 56           | 55           | 440           | 722          | 39,695         | 98.21%        | 317,561          | 78.57%        | 78.57%        | 289,225          | 765           | 50,521         | 378           | 84.38%        | 44,747         | 16,411           | 61,158           |
| 121           | Converse Ranch II, LLC        |              |              |               |              |                |               | 0.00             | 0.00          | 98.08%        | 538,615          | 108           |                | 5,008         | 0.00          |                | 538,615          | 538,615          |
| 140           | SAHFC Vera Cruz               | 29           | 27           | 216           |              |                |               | 93.10%           | 93.10%        | 93.10%        | 117,043          | 527           |                | 222           | 95.69%        |                | 117,043          | 117,043          |
| 141           | Homestead                     | 157          | 148          | 1,184         | 568          | 83,999         | 94.27%        | 671,991          | 95.54%        | 95.54%        | 703,526          | 585           | 30,648         | 1,202         | 95.70%        | 10,216-        | 21,319           | 11,103           |
| 151           | Claremont                     |              |              |               |              |                |               | 0.00             | 0.00          | 100.00        | 22,832           | 714           |                | 32            | 0.00          |                | 22,832           | 22,832           |
| 214           | Converse Ranch I LLC          |              |              |               |              |                |               | 0.00             | 0.00          | 91.94%        | 658,422          | 111           |                | 5,914         | 0.00          |                | 658,422          | 658,422          |
| 315440        | Villa De Valencia             | 104          | 98           | 784           | 661          | 64,741         | 94.23%        | 517,926          | 87.50%        | 87.50%        | 483,667          | 642           | 52,189         | 753           | 90.50%        | 20,479         | 13,780-          | 6,699            |
| 1065120       | Sunshine Plaza                | 100          | 96           | 768           | 637          | 61,171         | 96.00%        | 489,370          | 98.00%        | 98.00%        | 498,506          | 644           | 16,567         | 774           | 96.75%        | 3,823-         | 5,313            | 1,490            |
| 1075130       | Pecan Hill                    | 100          | 100          | 800           | 746          | 74,590         | 100.00        | 596,720          | 91.00%        | 91.00%        | 579,482          | 772           | 36,549         | 751           | 93.88%        | 36,549         | 19,311           | 55,860           |
| 1205340       | SAHDC Dietrich Road           | 30           | 29           | 232           | 601          | 17,440         | 96.67%        | 139,522          | 76.67%        | 76.67%        | 124,736          | 663           | 31,272         | 188           | 78.33%        | 26,461         | 11,675           | 38,136           |
| 1335211       | SAHFC La Providencia          | 90           | 85           | 680           | 531          | 45,118         | 94.44%        | 360,944          | 96.67%        | 96.67%        | 372,695          | 539           | 15,393         | 691           | 95.97%        | 5,839-         | 5,912            | 74               |
| 1375280       | SAHFC Churchill Estate Apts   | 40           | 39           | 312           | 839          | 32,721         | 97.50%        | 261,768          | 100.00        | 100.00        | 261,330          | 843           | 8,390          | 310           | 96.88%        | 1,678          | 1,239            | 2,917            |
| 1425475       | SAHDC Bella Claire Apts.      | 67           | 65           | 520           | 589          | 38,304         | 97.01%        | 306,431          | 91.04%        | 91.04%        | 272,118          | 536           | 16,500         | 508           | 94.78%        | 7,071          | 27,241-          | 20,169-          |
| 1505462       | Warren House                  | 7            | 7            | 56            | 1-           | 8-             | 100.00        | 67-              | 85.71%        | 85.71%        | 21,236           | 433           | 8-             | 49            | 87.50%        | 8-             | 21,294           | 21,286           |
| 2095265       | Sendero I PFC (Crown Meadows) | 192          | 189          | 1,512         |              |                | 98.44%        |                  | 86.98%        | 86.98%        | 1,291,636        | 914           |                | 1,413         | 91.99%        |                | 1,291,636        | 1,291,636        |
|               | <b>Total</b>                  | <b>1,300</b> | <b>1,252</b> | <b>10,016</b> | <b>517</b>   | <b>647,612</b> | <b>96.31%</b> | <b>5,180,893</b> | <b>109.15</b> | <b>117.85</b> | <b>7,798,234</b> | <b>404</b>    | <b>321,329</b> | <b>20,717</b> | <b>199.20</b> | <b>113,206</b> | <b>2,730,547</b> | <b>2,843,752</b> |

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N: Actual YTD Occ % - M divided by (A multiplied by the number of months in the report)

O: Rent Variance Due to Occ: (C minus M) multiplied by D

P: Rent Variance Due to Rate - (K minus D) multiplied by M

**San Antonio Housing Authority**  
**Beacon**  
**Outside Managed Properties**  
**Revenue and Vacancy Loss Analysis**  
**As of 2/28/2019**

| Business Unit | Business Unit Name          | Budgeted    |           |          |              |             |        |          | Actual        |        |           |               |              |          |           | Rent Variance |             |           |
|---------------|-----------------------------|-------------|-----------|----------|--------------|-------------|--------|----------|---------------|--------|-----------|---------------|--------------|----------|-----------|---------------|-------------|-----------|
|               |                             | A           | B         | C        | D            | E           | F      | G        | H             | I      | J         | K             | L            | M        | N         | O             | P           |           |
|               |                             | No of Units | Occ Units | Unit Mos | GPR Per Unit | Rent Per Mo | Occ %  | YTD Rent | Current Month |        |           | Rent Per Unit | Vacancy Loss | Unit Mos | YTD Occ % | Due To Occ    | Due To Rate | Total     |
| 111           | SAHFC Monterrey Park        | 200         | 195       | 1,560    |              |             | 97.50% |          | 94.00%        | 94.00% | 1,082,106 | 709           |              | 1,526    | 95.38%    |               | 1,082,106   | 1,082,106 |
| 465450        | Reagan West Apts.           | 15          | 15        | 120      |              |             | 100.00 |          | 93.33%        | 93.33% | 56,848    | 486           |              | 117      | 97.50%    |               | 56,848      | 56,848    |
| 1355290       | SAHFC Towering Oaks Apts.   | 128         | 122       | 976      |              |             | 95.31% |          | 91.41%        | 91.41% | 838,708   | 869           |              | 965      | 94.24%    |               | 838,708     | 838,708   |
| 2375630       | SH/CH PFC Cottage Creek     | 253         | 228       | 1,824    |              |             | 90.12% |          | 88.54%        | 88.54% | 1,257,299 | 701           |              | 1,793    | 88.59%    |               | 1,257,299   | 1,257,299 |
| 2385640       | SH/CH PFC Cottage Creek II  | 196         | 176       | 1,408    |              |             | 89.80% |          | 93.88%        | 93.88% | 945,722   | 678           |              | 1,395    | 88.97%    |               | 945,722     | 945,722   |
| 2395485       | SH/CH PFC Courtland Heights | 56          | 54        | 432      |              |             | 96.43% |          | 92.86%        | 92.86% | 376,601   | 907           |              | 415      | 92.63%    |               | 376,601     | 376,601   |
| 2495650       | Woodhill Apts. PFC          | 532         | 459       | 3,672    |              |             | 86.28% |          | 90.41%        | 90.41% | 3,321,760 | 875           |              | 3,796    | 89.19%    |               | 3,321,760   | 3,321,760 |
|               | Total                       | 1,380       | 1,249     | 9,992    |              |             | 90.51% |          | 91.30%        | 100.00 | 7,879,043 | 1,269         |              | 10,007   | 90.64%    |               | 7,879,043   | 7,879,043 |

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# ANALYSIS OF TENANT ACCOUNTS RECEIVABLE



|                         |                     |   |
|-------------------------|---------------------|---|
| Select Line of Business | C1 - Public Housing | ▼ |
| Select Group            | (All)               | ▼ |
| Select Fiscal Year      | 18                  | ▼ |

| TENANT ACCOUNTS RECEIVABLE, NET CHANGE BY QUARTER |   |                |          |                 |                  |                |
|---|---|----------------|----------|-----------------|------------------|----------------|
| A/R by Business Unit                              |   | Net Change     |          |                 |                  |                |
|   |   | Curr Balance   | 4th Qtr  | 3rd Qtr         | 2nd Qtr          | 1st Qtr        |
| <b>A/R Tenant Dwelling Rents</b>                  |   | <b>310,982</b> | <b>0</b> | <b>(76,644)</b> | <b>(104,760)</b> | <b>265,385</b> |
| Alazan-Apache Courts                              | ● | 69,528         | 0        | (1,489)         | 2,787            | 41,813         |
| Blanco Apts.                                      | ○ | (1,090)        | 0        | (1,776)         | (5,497)          | 5,968          |
| Cassiano Homes                                    | ● | 26,677         | 0        | (7)             | (16,304)         | 16,326         |
| Cheryl West Apts.                                 | ◐ | 18,108         | 0        | 8,253           | (1,184)          | 6,796          |
| Christ The King                                   | ◐ | (284)          | 0        | (445)           | (2,241)          | 2,403          |
| College Park Additions                            | ◐ | (855)          | 0        | (953)           | (4,058)          | 4,156          |
| Cross Creek Apts.                                 | ◐ | 9,682          | 0        | 1,734           | 1,192            | 1,016          |
| Dr. Charles Andrews Apts.                         | ◐ | 10,398         | 0        | 1,897           | 3,178            | 3,645          |
| Escondida Apts.                                   | ○ | 45             | 0        | 82              | (1,163)          | 1,126          |
| F. J. Furey Apts.                                 | ◐ | 5,528          | 0        | (584)           | (1,178)          | 4,895          |
| Fair Avenue Apts.                                 | ◐ | (2,880)        | 0        | (12,094)        | (18,992)         | 22,219         |
| Frank Hornsby                                     | ○ | 3,911          | 0        | (673)           | 1,161            | 716            |
| George Cisneros Apts.                             | ◐ | 923            | 0        | 49              | (379)            | 266            |
| Glen Park Apts.                                   | ◐ | 965            | 0        | (1,165)         | 1,009            | (1,226)        |
| Guadalupe Homes                                   | ○ | 2,542          | 0        | (2,553)         | (1,367)          | 1,079          |
| H. B. Gonzalez Apts.                              | ◐ | (1,962)        | 0        | (269)           | (560)            | (1,133)        |
| Highview Apts.                                    | ◐ | 15,632         | 0        | (1,290)         | (3,642)          | 10,600         |
| Jewett Circle Apts.                               | ◐ | (902)          | 0        | (366)           | (12,313)         | 11,427         |
| Kenwood Manor Apts.                               | ◐ | 372            | 0        | (1,048)         | 290              | 1,130          |
| Kenwood North Apts.                               | ◐ | 9              | 0        | (86)            | (953)            | (35)           |
| L. C. Rutledge Apts.                              | ○ | 5,572          | 0        | (1,181)         | (878)            | 3,255          |
| Le Chalet Apts.                                   | ○ | 547            | 0        | (401)           | (58)             | 1,005          |
| Lewis Chatham Apts.                               | ○ | 3,914          | 0        | (697)           | (1,824)          | 6,435          |
| Lila Cockrell Apts.                               | ◐ | 3,423          | 0        | 217             | (4,754)          | 8,218          |
| Lincoln Heights                                   | ◐ | 16,118         | 0        | (1,893)         | (20,596)         | 25,911         |
| Linda Lou A & B Apts.                             | ◐ | 6,416          | 0        | 2,155           | 1,775            | 1,592          |
| M. C. Beldon Apts.                                | ○ | 78             | 0        | (3,017)         | 268              | 1,745          |

| ABOVE AVERAGE TENANT ACCOUNTS RECEIVABLE |  |                |                |
|--|--|----------------|----------------|
| A/R by Business Unit                     |  | Fiscal Year    |                |
|  |  | 18             | 17             |
| <b>A/R Tenant Dwelling Rents</b>         |  | <b>310,982</b> | <b>238,946</b> |
| Alazan-Apache Courts                     |  | 69,528         | 26,417         |
| Blanco Apts.                             |  | (1,090)        | 215            |
| Cassiano Homes                           |  | 26,677         | 26,663         |
| Cheryl West Apts.                        |  | 18,108         | 4,243          |
| Christ The King                          |  | (284)          | 0              |
| College Park Additions                   |  | (855)          | 0              |
| Converse Ranch II                        |  | 0              | 59             |
| Cross Creek Apts.                        |  | 9,682          | 5,741          |
| Dr. Charles Andrews Apts.                |  | 10,398         | 1,678          |
| Escondida Apts.                          |  | 45             | 0              |
| F. J. Furey Apts.                        |  | 5,528          | 2,395          |
| Fair Avenue Apts.                        |  | (2,880)        | 5,987          |
| Frank Hornsby                            |  | 3,911          | 2,707          |
| George Cisneros Apts.                    |  | 923            | 988            |
| Glen Park Apts.                          |  | 965            | 2,348          |
| Guadalupe Homes                          |  | 2,542          | 5,382          |
| H. B. Gonzalez Apts.                     |  | (1,962)        | 0              |
| HemisView Village                        |  | 0              | 719            |
| Highview Apts.                           |  | 15,632         | 9,964          |
| Jewett Circle Apts.                      |  | (902)          | 350            |
| Kenwood Manor Apts.                      |  | 372            | 0              |
| Kenwood North Apts.                      |  | 9              | 1,083          |
| L. C. Rutledge Apts.                     |  | 5,572          | 4,377          |
| Le Chalet Apts.                          |  | 547            | 0              |
| Lewis Chatham Apts.                      |  | 3,914          | (0)            |
| Lila Cockrell Apts.                      |  | 3,423          | (258)          |
| Lincoln Heights                          |  | 16,118         | 12,695         |

**Legend:**

- - When Value is >= 80%
- ◐ - When Value is < 80% but >= 60%
- ◑ - When Value is < 60% but >= 40%
- ◒ - When Value is < 40% but >= 20%
- - When Value is < 20%

**Conditional Formatting:**

- Red - Group A
- Yellow - Group B
- Green - Group C

|                                |   |              |          |              |              |                |
|--------------------------------|---|--------------|----------|--------------|--------------|----------------|
| Madonna Apts.                  | ○ | (232)        | 0        | (615)        | (7,114)      | 7,497          |
| Marie McGuire Apts.            | ○ | 339          | 0        | (40)         | (136)        | 299            |
| Matt Garcia Apts.              | ◐ | (1,684)      | 0        | (5,661)      | (17)         | 3,144          |
| Midway Apts.                   | ◑ | (55)         | 0        | (378)        | (407)        | 729            |
| Mirasol Homes Target Site      | ◒ | 7,449        | 0        | (1,100)      | (9,174)      | 9,034          |
| Mission Park Apts.             | ◑ | 10,468       | 0        | 790          | 1,255        | 2,795          |
| O. P. Schnabel Apts.           | ○ | (373)        | 0        | (753)        | (3,127)      | (1,531)        |
| Olive Park Apts.               | ○ | (632)        | 0        | (3,334)      | 1,463        | 1,240          |
| Park Square Apts.              | ◑ | 3,937        | 0        | (4,994)      | 4,777        | 924            |
| Parkview Apts.                 | ◑ | 7,347        | 0        | (4,646)      | (6,664)      | 8,326          |
| Pin Oak I                      | ○ | (11,379)     | 0        | (12,135)     | (2,256)      | 3,011          |
| Pin Oak II Apts.               | ◐ | 48           | 0        | (266)        | (506)        | 820            |
| Raymundo Rangel Apts           | ◑ | 508          | 0        | 349          | (892)        | 1,051          |
| Riverside Apts.                | ◒ | 17,950       | 0        | 1,733        | 7,313        | 1,214          |
| S. J. Sutton Homes             | ○ | (25)         | 0        | 0            | 0            | (25)           |
| Sahara-Ramsey Apts.            | ○ | 582          | 0        | (577)        | (1,521)      | 955            |
| San Juan Homes                 | ○ | (386)        | 0        | 0            | (151)        | (235)          |
| San Pedro Arms Apts.           | ○ | (359)        | 0        | (892)        | 43           | 263            |
| Scattered Sites                | ◒ | 45,113       | 0        | (1,923)      | 8,125        | 5,524          |
| South San Apts                 | ◑ | 2,013        | 0        | 406          | (1,435)      | 3,042          |
| Springview                     | ◑ | 11,868       | 0        | 128          | 4,051        | 2,984          |
| Sun Park Lane Apts.            | ○ | 2,457        | 0        | (3,073)      | 4,050        | (950)          |
| T. L. Shaley Apts.             | ○ | 2,344        | 0        | (2,307)      | (6,669)      | 7,559          |
| Tarry Towne Apts.              | ○ | (2,383)      | 0        | (2,231)      | (7,553)      | 7,401          |
| Victoria Plaza Apts.           | ○ | (113)        | 0        | 0            | (55)         | (1,751)        |
| Villa Hermosa Apts.            | ○ | (397)        | 0        | (618)        | 1,986        | (1,897)        |
| Villa Tranchese Apts.          | ○ | (182)        | 0        | (3,431)      | (11,473)     | 14,511         |
| Villa Veramendi Apts.          | ◒ | 15,600       | 0        | (7,474)      | 4,274        | 9,013          |
| Village East Apts.             | ○ | 1,768        | 0        | (1,409)      | 3,000        | 67             |
| Villas de Fortuna 46 SF Homes  | ◑ | (591)        | 0        | 0            | 0            | (591)          |
| W. C. White Apts.              | ○ | 901          | 0        | (2,286)      | (2,075)      | 5,263          |
| W. R. Sinkin Apts.             | ◑ | 120          | 0        | (5,006)      | 1,101        | 2,538          |
| Westway Apts.                  | ◒ | 13,688       | 0        | 2,971        | 2,055        | (1,924)        |
| Wheatley Courts                | ○ | (7,040)      | 0        | 22           | 0            | (7,062)        |
| Williamsburg Apts.             | ○ | (104)        | 0        | (296)        | (750)        | 799            |
| <b>A/R-Tenant Sec Deposits</b> |   | <b>5,338</b> | <b>0</b> | <b>1,503</b> | <b>1,960</b> | <b>(2,118)</b> |
| Alazan-Apache Courts           | ● | 904          | 0        | 424          | 67           | (524)          |
| Cassiano Homes                 | ● | 807          | 0        | 150          | 956          | (350)          |
| Cheryl West Apts.              | ◑ | 123          | 0        | 0            | 0            | 0              |
| College Park Additions         |   | 251          | 0        | (58)         | 58           | 0              |

|                               |  |          |        |
|-------------------------------|--|----------|--------|
| Linda Lou A & B Apts.         |  | 6,416    | 893    |
| M. C. Beldon Apts.            |  | 78       | 1,082  |
| Madonna Apts.                 |  | (232)    | 0      |
| Marie McGuire Apts.           |  | 339      | 217    |
| Matt Garcia Apts.             |  | (1,684)  | 850    |
| Midway Apts.                  |  | (55)     | 0      |
| Mirasol Homes Target Site     |  | 7,449    | 8,689  |
| Mission Park Apts.            |  | 10,468   | 5,627  |
| O. P. Schnabel Apts.          |  | (373)    | 5,037  |
| Olive Park Apts.              |  | (632)    | 0      |
| Park Square Apts.             |  | 3,937    | 3,230  |
| Parkview Apts.                |  | 7,347    | 10,330 |
| Pin Oak I                     |  | (11,379) | 0      |
| Pin Oak II Apts.              |  | 48       | 0      |
| Raymundo Rangel Apts          |  | 508      | 0      |
| Refugio                       |  | 0        | 6,312  |
| Riverside Apts.               |  | 17,950   | 7,690  |
| S. J. Sutton Homes            |  | (25)     | 0      |
| Sahara-Ramsey Apts.           |  | 582      | 1,725  |
| San Juan Homes                |  | (386)    | 0      |
| San Juan Square               |  | 0        | 930    |
| San Pedro Arms Apts.          |  | (359)    | 227    |
| Scattered Sites               |  | 45,113   | 33,387 |
| South San Apts                |  | 2,013    | 0      |
| Springview                    |  | 11,868   | 4,704  |
| Sun Park Lane Apts.           |  | 2,457    | 2,430  |
| Sutton Oaks Phase I           |  | 0        | 1,463  |
| T. L. Shaley Apts.            |  | 2,344    | 3,762  |
| Tarry Towne Apts.             |  | (2,383)  | 0      |
| Victoria Plaza Apts.          |  | (113)    | 1,693  |
| Villa Hermosa Apts.           |  | (397)    | 132    |
| Villa Tranchese Apts.         |  | (182)    | 211    |
| Villa Veramendi Apts.         |  | 15,600   | 9,787  |
| Village East Apts.            |  | 1,768    | 111    |
| Villas de Fortuna 46 SF Homes |  | (591)    | 0      |
| W. C. White Apts.             |  | 901      | 0      |
| W. R. Sinkin Apts.            |  | 120      | 1,488  |
| Westway Apts.                 |  | 13,688   | 10,586 |
| Wheatley Courts               |  | (7,040)  | 0      |
| Williamsburg Apts.            |  | (104)    | 143    |

|                               |   |                |          |                 |                  |                |
|-------------------------------|---|----------------|----------|-----------------|------------------|----------------|
| Fair Avenue Apts.             | ○ | 50             | 0        | 0               | 0                | 0              |
| Frank Hornsby                 | ◐ | 150            | 0        | 0               | 0                | 0              |
| George Cisneros Apts.         |   | (0)            | 0        | 0               | 0                | (0)            |
| Glen Park Apts.               |   | 200            | 0        | (50)            | 50               | (41)           |
| H. B. Gonzalez Apts.          | ○ | 50             | 0        | (100)           | 150              | (50)           |
| Highview Apts.                | ○ | 150            | 0        | 0               | 0                | 0              |
| Jewett Circle Apts.           | ○ | 130            | 0        | 350             | (150)            | (70)           |
| Kenwood Manor Apts.           |   | 400            | 0        | 0               | 0                | 0              |
| L. C. Rutledge Apts.          |   | (150)          | 0        | 0               | (100)            | (50)           |
| Le Chalet Apts.               | ◐ | 297            | 0        | 148             | 0                | (100)          |
| Lewis Chatham Apts.           |   | 200            | 0        | 200             | (12)             | 12             |
| Lincoln Heights               | ◐ | 530            | 0        | (50)            | 650              | (350)          |
| M. C. Beldon Apts.            |   | 200            | 0        | (45)            | 110              | 130            |
| Mirasol Homes Target Site     | ○ | 200            | 0        | 200             | 0                | 0              |
| Parkview Apts.                | ○ | 100            | 0        | 100             | 0                | 0              |
| Pin Oak II Apts.              | ○ | 83             | 0        | (15)            | 98               | 0              |
| Riverside Apts.               | ◐ | 300            | 0        | 0               | 300              | (150)          |
| Scattered Sites               | ○ | (116)          | 0        | (50)            | (135)            | 50             |
| Springview                    | ○ | (163)          | 0        | 50              | (123)            | (300)          |
| Sun Park Lane Apts.           |   | 85             | 0        | 85              | (150)            | 150            |
| Tarry Towne Apts.             |   | (150)          | 0        | 0               | 0                | (150)          |
| Victoria Plaza Apts.          | ○ | (180)          | 0        | 0               | 0                | (180)          |
| Villa Hermosa Apts.           |   | (50)           | 0        | 0               | 0                | (50)           |
| Village East Apts.            | ◐ | 250            | 0        | 150             | 0                | 0              |
| Villas de Fortuna 46 SF Homes | ◐ | 400            | 0        | 0               | 0                | 0              |
| W. C. White Apts.             | ○ | (150)          | 0        | (150)           | 49               | (49)           |
| Westway Apts.                 | ◐ | 314            | 0        | 164             | 0                | 0              |
| Wheatley Courts               |   | 123            | 0        | 0               | 143              | (46)           |
| <b>Grand Total</b>            |   | <b>316,320</b> | <b>0</b> | <b>(75,141)</b> | <b>(102,799)</b> | <b>263,267</b> |

|                                |              |              |
|--------------------------------|--------------|--------------|
| The Park at Sutton Oaks        | 0            | 125          |
| Gardens at San Juan Square     | 0            | 1,730        |
| East Meadows                   | 0            | 607          |
| <b>A/R-Tenant Sec Deposits</b> | <b>5,338</b> | <b>4,721</b> |
| Alazan-Apache Courts           | 904          | 937          |
| Cassiano Homes                 | 807          | 51           |
| Cheryl West Apts.              | 123          | 123          |
| College Park Additions         | 251          | 251          |
| F. J. Furey Apts.              | 0            | 3            |
| Fair Avenue Apts.              | 50           | 50           |
| Frank Hornsby                  | 150          | 150          |
| George Cisneros Apts.          | (0)          | 0            |
| Glen Park Apts.                | 200          | 241          |
| Guadalupe Homes                | 0            | 200          |
| H. B. Gonzalez Apts.           | 50           | 50           |
| Highview Apts.                 | 150          | 150          |
| Jewett Circle Apts.            | 130          | 0            |
| Kenwood Manor Apts.            | 400          | 400          |
| L. C. Rutledge Apts.           | (150)        | 0            |
| Le Chalet Apts.                | 297          | 249          |
| Lewis Chatham Apts.            | 200          | 0            |
| Lila Cockrell Apts.            | 0            | 150          |
| Lincoln Heights                | 530          | 280          |
| M. C. Beldon Apts.             | 200          | 5            |
| Midcrown Seniors Pavillion     | 0            | 25           |
| Mirasol Homes Target Site      | 200          | 0            |
| Parkview Apts.                 | 100          | 0            |
| Pin Oak II Apts.               | 83           | 0            |
| Riverside Apts.                | 300          | 150          |
| Scattered Sites                | (116)        | 19           |
| Springview                     | (163)        | 210          |
| Sun Park Lane Apts.            | 85           | 0            |
| T. L. Shaley Apts.             | 0            | 150          |
| Tarry Towne Apts.              | (150)        | 0            |
| Victoria Plaza Apts.           | (180)        | 0            |
| Villa Hermosa Apts.            | (50)         | 0            |
| Villa Tranchese Apts.          | 0            | 200          |
| Village East Apts.             | 250          | 100          |
| Villas de Fortuna 46 SF Homes  | 400          | 400          |
| W. C. White Apts.              | (150)        | 0            |

|                    |                |                |
|--------------------|----------------|----------------|
| Westway Apts.      | 314            | 150            |
| Wheatley Courts    | 123            | 27             |
| <b>Grand Total</b> | <b>316,320</b> | <b>243,666</b> |

# ANALYSIS OF TENANT ACCOUNTS RECEIVABLE

Select Line of Business

C3 - Non-Profit

Select Group

(All)

Select Fiscal Year

18



## TENANT ACCOUNTS RECEIVABLE, NET CHANGE BY QUARTER

| A/R by Business Unit             | Net Change       |          |                |                 |                 |
|----------------------------------|------------------|----------|----------------|-----------------|-----------------|
|                                  | Curr Balance     | 4th Qtr  | 3rd Qtr        | 2nd Qtr         | 1st Qtr         |
| <b>A/R - Tenant Bad Debt</b>     | <b>3</b>         | <b>0</b> | <b>0</b>       | <b>0</b>        | <b>0</b>        |
| Woodhill Apts. PFC               | 3                | 0        | 0              | 0               | 0               |
| <b>A/R Tenant Dwelling Rents</b> | <b>1,743,528</b> | <b>0</b> | <b>918,553</b> | <b>535,289</b>  | <b>177,731</b>  |
| Converse Ranch II, LLC           | 135,413          | 0        | 71,128         | 58,115          | 6,170           |
| Homestead                        | 157,917          | 0        | 73,409         | 72,179          | 12,329          |
| Pecan Hill                       | 46,664           | 0        | 44,909         | 2,253           | (3,159)         |
| SAHDC Bella Claire Apts.         | 84,909           | 0        | 49,841         | 28,577          | (8,054)         |
| SAHDC Dietrich Road              | 55,729           | 0        | 11,560         | 15,549          | 6,821           |
| SAHFC Burning Tree               | 105,761          | 0        | 63,659         | 27,069          | 1,003           |
| SAHFC Castlepoint                | 212,230          | 0        | 118,649        | 110,955         | (27,647)        |
| SAHFC Churchill Estate Apts      | 33,721           | 0        | 0              | 27,571          | (2,993)         |
| SAHFC Churchill Estates, LLC     | 35,375           | 0        | 36,285         | (910)           | 0               |
| SAHFC Encanta Villas             | 73,370           | 0        | 25,917         | 25,430          | 14,514          |
| SAHFC La Providencia             | 96,622           | 0        | 41,576         | 57,247          | (2,201)         |
| SAHFC Vera Cruz                  | 41,038           | 0        | 13,972         | 17,631          | 9,435           |
| Sunshine Plaza                   | 52,292           | 0        | 45,811         | (4,418)         | 2,503           |
| Villa De Valencia                | 235,435          | 0        | 163,154        | 54,289          | (4,857)         |
| Converse Ranch I LLC             | 173,325          | 0        | 83,861         | 81,932          | 7,532           |
| Sendero I PFC (Crown Meadows)    | 196,295          | 0        | 71,011         | (40,186)        | 165,470         |
| Warren House                     | 5,206            | 0        | 3,118          | 473             | 864             |
| Claremont                        | 2,225            | 0        | 692            | 1,533           | 0               |
| <b>A/R-Tenant Sec Deposits</b>   | <b>243,947</b>   | <b>0</b> | <b>(2,168)</b> | <b>(79,001)</b> | <b>(75,217)</b> |
| Converse Ranch II, LLC           | (5,710)          | 0        | (35)           | (9,071)         | (24,173)        |
| Homestead                        | (1,502)          | 0        | (1,100)        | 0               | (402)           |
| Pecan Hill                       | 2,073            | 0        | 696            | 0               | 23              |
| Reagan West Apts.                | 4,424            | 0        | 278            | 0               | 150             |
| SAHDC Bella Claire Apts.         | 410              | 0        | 710            | (50)            | (250)           |

## ABOVE AVERAGE TENANT ACCOUNTS RECEIVABLE

| A/R by Business Unit             | Fiscal Year      |                |
|----------------------------------|------------------|----------------|
|                                  | 18               | 17             |
| <b>A/R - Tenant Bad Debt</b>     | <b>3</b>         | <b>3</b>       |
| Woodhill Apts. PFC               | 3                | 3              |
| <b>A/R Tenant Dwelling Rents</b> | <b>1,743,528</b> | <b>111,955</b> |
| Converse Ranch II, LLC           | 135,413          |                |
| Homestead                        | 157,917          | 0              |
| Pecan Hill                       | 46,664           | 2,660          |
| SAHDC Bella Claire Apts.         | 84,909           | 14,546         |
| SAHDC Dietrich Road              | 55,729           | 21,799         |
| SAHFC Burning Tree               | 105,761          | 14,031         |
| SAHFC Castlepoint                | 212,230          | 10,273         |
| SAHFC Churchill Estate Apts      | 33,721           | 9,143          |
| SAHFC Churchill Estates, LLC     | 35,375           | 0              |
| SAHFC Encanta Villas             | 73,370           | 7,509          |
| SAHFC La Providencia             | 96,622           | 0              |
| SAHFC Vera Cruz                  | 41,038           | 0              |
| Sunshine Plaza                   | 52,292           | 8,395          |
| Villa De Valencia                | 235,435          | 22,848         |
| Converse Ranch I LLC             | 173,325          |                |
| Sendero I PFC (Crown Meadows)    | 196,295          |                |
| Warren House                     | 5,206            | 750            |
| Claremont                        | 2,225            |                |
| <b>A/R-Tenant Sec Deposits</b>   | <b>243,947</b>   | <b>400,333</b> |
| Converse Ranch II, LLC           | (5,710)          | 27,569         |
| Homestead                        | (1,502)          | 0              |
| Pecan Hill                       | 2,073            | 1,354          |
| Reagan West Apts.                | 4,424            | 3,996          |
| SAHDC Bella Claire Apts.         | 410              | 0              |

### Legend:

- When Value is >= 80%
- When Value is < 80% but >= 60%
- When Value is < 60% but >= 40%
- When Value is < 40% but >= 20%
- When Value is < 20%

### Conditional Formatting:

- Red - Group A
- Yellow - Group B
- Green - Group C

|                               |                  |          |                |                |                |
|-------------------------------|------------------|----------|----------------|----------------|----------------|
| SAHDC Dietrich Road           | (300)            | 0        | (300)          | 0              | 0              |
| SAHFC Burning Tree            | (622)            | 0        | (922)          | 100            | 200            |
| SAHFC Castlepoint             | (3,230)          | 0        | (1,150)        | (1,555)        | (700)          |
| SAHFC Churchill Estate Apts   | 400              | 0        | 0              | 0              | 200            |
| SAHFC Churchill Estates, LLC  | (1,450)          | 0        | (450)          | (1,000)        | 0              |
| SAHFC Encanta Villas          | (140)            | 0        | 60             | (400)          | (195)          |
| SAHFC La Providencia          | 1,417            | 0        | 92             | 350            | 50             |
| SAHFC Monterrey Park          | 48,635           | 0        | (1,430)        | (802)          | 1,299          |
| SAHFC Towering Oaks, LLC      | 24,879           | 0        | (800)          | (700)          | 49             |
| SAHFC Vera Cruz               | (250)            | 0        | 0              | (100)          | (4,871)        |
| SH/CH PFC Courtland Heights   | 10,563           | 0        | 550            | (1,175)        | 0              |
| Sunshine Plaza                | 149              | 0        | 1,024          | 91             | (966)          |
| Villa De Valencia             | 1,066            | 0        | 433            | (23)           | 256            |
| Woodhill Apts. PFC            | 93,479           | 0        | 1,295          | (3,167)        | (6,277)        |
| Converse Ranch I LLC          | (9,520)          | 0        | (1,875)        | (2,450)        | (40,056)       |
| Sendero I PFC (Crown Meadows) | (6,297)          | 0        | (2,300)        | (58,117)       | 0              |
| SH/CH PFC Cottage Creek       | 49,022           | 0        | 1,279          | 517            | 285            |
| SH/CH PFC Cottage Creek II    | 36,751           | 0        | 1,776          | (1,449)        | 460            |
| Warren House                  | (300)            | 0        | 0              | 0              | (300)          |
| <b>Grand Total</b>            | <b>1,987,478</b> | <b>0</b> | <b>916,385</b> | <b>456,289</b> | <b>102,514</b> |

|                               |                  |                |
|-------------------------------|------------------|----------------|
| SAHDC Dietrich Road           | (300)            | 0              |
| SAHFC Burning Tree            | (622)            | 0              |
| SAHFC Castlepoint             | (3,230)          | 175            |
| SAHFC Churchill Estate Apts   | 400              | 200            |
| SAHFC Churchill Estates, LLC  | (1,450)          |                |
| SAHFC Encanta Villas          | (140)            | 395            |
| SAHFC La Providencia          | 1,417            | 925            |
| SAHFC Monterrey Park          | 48,635           | 49,568         |
| SAHFC Towering Oaks, LLC      | 24,879           | 26,330         |
| SAHFC Vera Cruz               | (250)            | 4,721          |
| SH/CH PFC Courtland Heights   | 10,563           | 11,188         |
| Sunshine Plaza                | 149              | 0              |
| Villa De Valencia             | 1,066            | 400            |
| Woodhill Apts. PFC            | 93,479           | 101,628        |
| Converse Ranch I LLC          | (9,520)          | 34,861         |
| Sendero I PFC (Crown Meadows) | (6,297)          | 54,120         |
| SH/CH PFC Cottage Creek       | 49,022           | 46,941         |
| SH/CH PFC Cottage Creek II    | 36,751           | 35,964         |
| Warren House                  | (300)            |                |
| <b>Grand Total</b>            | <b>1,987,478</b> | <b>512,291</b> |



# ANALYSIS OF TENANT ACCOUNTS RECEIVABLE

Select Line of Business

Select Group

Select Fiscal Year

|                   |   |
|-------------------|---|
| C3 - Non-Profit   | ▼ |
| NP - SAHA Managed | ▼ |
| 18                | ▼ |



## TENANT ACCOUNTS RECEIVABLE, NET CHANGE BY QUARTER

| A/R by Business Unit             | Net Change       |          |                |                 |                 |
|----------------------------------|------------------|----------|----------------|-----------------|-----------------|
|                                  | Curr Balance     | 4th Qtr  | 3rd Qtr        | 2nd Qtr         | 1st Qtr         |
| <b>A/R Tenant Dwelling Rents</b> | <b>1,743,528</b> | <b>0</b> | <b>918,553</b> | <b>535,289</b>  | <b>177,731</b>  |
| Converse Ranch II, LLC           | 135,413          | 0        | 71,128         | 58,115          | 6,170           |
| Homestead                        | 157,917          | 0        | 73,409         | 72,179          | 12,329          |
| Pecan Hill                       | 46,664           | 0        | 44,909         | 2,253           | (3,159)         |
| SAHDC Bella Claire Apts.         | 84,909           | 0        | 49,841         | 28,577          | (8,054)         |
| SAHDC Dietrich Road              | 55,729           | 0        | 11,560         | 15,549          | 6,821           |
| SAHFC Burning Tree               | 105,761          | 0        | 63,659         | 27,069          | 1,003           |
| SAHFC Castlepoint                | 212,230          | 0        | 118,649        | 110,955         | (27,647)        |
| SAHFC Churchill Estate Apts      | 33,721           | 0        | 0              | 27,571          | (2,993)         |
| SAHFC Churchill Estates, LLC     | 35,375           | 0        | 36,285         | (910)           | 0               |
| SAHFC Encanta Villas             | 73,370           | 0        | 25,917         | 25,430          | 14,514          |
| SAHFC La Providencia             | 96,622           | 0        | 41,576         | 57,247          | (2,201)         |
| SAHFC Vera Cruz                  | 41,038           | 0        | 13,972         | 17,631          | 9,435           |
| Sunshine Plaza                   | 52,292           | 0        | 45,811         | (4,418)         | 2,503           |
| Villa De Valencia                | 235,435          | 0        | 163,154        | 54,289          | (4,857)         |
| Converse Ranch I LLC             | 173,325          | 0        | 83,861         | 81,932          | 7,532           |
| Sendero I PFC (Crown Meadows)    | 196,295          | 0        | 71,011         | (40,186)        | 165,470         |
| Warren House                     | 5,206            | 0        | 3,118          | 473             | 864             |
| Claremont                        | 2,225            | 0        | 692            | 1,533           | 0               |
| <b>A/R-Tenant Sec Deposits</b>   | <b>(23,806)</b>  | <b>0</b> | <b>(5,117)</b> | <b>(72,225)</b> | <b>(71,183)</b> |
| Converse Ranch II, LLC           | (5,710)          | 0        | (35)           | (9,071)         | (24,173)        |
| Homestead                        | (1,502)          | 0        | (1,100)        | 0               | (402)           |
| Pecan Hill                       | 2,073            | 0        | 696            | 0               | 23              |
| SAHDC Bella Claire Apts.         | 410              | 0        | 710            | (50)            | (250)           |
| SAHDC Dietrich Road              | (300)            | 0        | (300)          | 0               | 0               |
| SAHFC Burning Tree               | (622)            | 0        | (922)          | 100             | 200             |
| SAHFC Castlepoint                | (3,230)          | 0        | (1,150)        | (1,555)         | (700)           |
| SAHFC Churchill Estate Apts      | 400              | 0        | 0              | 0               | 200             |
| SAHFC Churchill Estates, LLC     | (1,450)          | 0        | (450)          | (1,000)         | 0               |

## ABOVE AVERAGE TENANT ACCOUNTS RECEIVABLE

| A/R by Business Unit             | Fiscal Year      |                |
|----------------------------------|------------------|----------------|
|                                  | 18               | 17             |
| <b>A/R Tenant Dwelling Rents</b> | <b>1,743,528</b> | <b>111,955</b> |
| Converse Ranch II, LLC           | 135,413          |                |
| Homestead                        | 157,917          | 0              |
| Pecan Hill                       | 46,664           | 2,660          |
| SAHDC Bella Claire Apts.         | 84,909           | 14,546         |
| SAHDC Dietrich Road              | 55,729           | 21,799         |
| SAHFC Burning Tree               | 105,761          | 14,031         |
| SAHFC Castlepoint                | 212,230          | 10,273         |
| SAHFC Churchill Estate Apts      | 33,721           | 9,143          |
| SAHFC Churchill Estates, LLC     | 35,375           | 0              |
| SAHFC Encanta Villas             | 73,370           | 7,509          |
| SAHFC La Providencia             | 96,622           | 0              |
| SAHFC Vera Cruz                  | 41,038           | 0              |
| Sunshine Plaza                   | 52,292           | 8,395          |
| Villa De Valencia                | 235,435          | 22,848         |
| Converse Ranch I LLC             | 173,325          |                |
| Sendero I PFC (Crown Meadows)    | 196,295          |                |
| Warren House                     | 5,206            | 750            |
| Claremont                        | 2,225            |                |
| <b>A/R-Tenant Sec Deposits</b>   | <b>(23,806)</b>  | <b>124,719</b> |
| Converse Ranch II, LLC           | (5,710)          | 27,569         |
| Homestead                        | (1,502)          | 0              |
| Pecan Hill                       | 2,073            | 1,354          |
| SAHDC Bella Claire Apts.         | 410              | 0              |
| SAHDC Dietrich Road              | (300)            | 0              |
| SAHFC Burning Tree               | (622)            | 0              |
| SAHFC Castlepoint                | (3,230)          | 175            |
| SAHFC Churchill Estate Apts      | 400              | 200            |
| SAHFC Churchill Estates, LLC     | (1,450)          |                |

### Legend:

- When Value is >= 80%
- When Value is < 80% but >= 60%
- When Value is < 60% but >= 40%
- When Value is < 40% but >= 20%
- When Value is < 20%

### Conditional Formatting:

- Red - Group A
- Yellow - Group B
- Green - Group C

|                               |                  |          |                |                |                |
|-------------------------------|------------------|----------|----------------|----------------|----------------|
| SAHFC Encanta Villas          | (140)            | 0        | 60             | (400)          | (195)          |
| SAHFC La Providencia          | 1,417            | 0        | 92             | 350            | 50             |
| SAHFC Vera Cruz               | (250)            | 0        | 0              | (100)          | (4,871)        |
| Sunshine Plaza                | 149              | 0        | 1,024          | 91             | (966)          |
| Villa De Valencia             | 1,066            | 0        | 433            | (23)           | 256            |
| Converse Ranch I LLC          | (9,520)          | 0        | (1,875)        | (2,450)        | (40,056)       |
| Sendero I PFC (Crown Meadows) | (6,297)          | 0        | (2,300)        | (58,117)       | 0              |
| Warren House                  | (300)            | 0        | 0              | 0              | (300)          |
| <b>Grand Total</b>            | <b>1,719,723</b> | <b>0</b> | <b>913,437</b> | <b>463,065</b> | <b>106,548</b> |

|                               |                  |                |
|-------------------------------|------------------|----------------|
| SAHFC Encanta Villas          | (140)            | 395            |
| SAHFC La Providencia          | 1,417            | 925            |
| SAHFC Vera Cruz               | (250)            | 4,721          |
| Sunshine Plaza                | 149              | 0              |
| Villa De Valencia             | 1,066            | 400            |
| Converse Ranch I LLC          | (9,520)          | 34,861         |
| Sendero I PFC (Crown Meadows) | (6,297)          | 54,120         |
| Warren House                  | (300)            |                |
| <b>Grand Total</b>            | <b>1,719,723</b> | <b>236,674</b> |

# ANALYSIS OF TENANT ACCOUNTS RECEIVABLE

Select Line of Business

C3 - Non-Profit

Select Group

NP - 3rd Party

Select Fiscal Year

18



| TENANT ACCOUNTS RECEIVABLE, NET CHANGE BY QUARTER |                |          |              |                |                |
|---|----------------|----------|--------------|----------------|----------------|
| A/R by Business Unit                              | Net Change     |          |              |                |                |
|   | Curr Balance   | 4th Qtr  | 3rd Qtr      | 2nd Qtr        | 1st Qtr        |
| <b>A/R - Tenant Bad Debt</b>                      | <b>3</b>       | <b>0</b> | <b>0</b>     | <b>0</b>       | <b>0</b>       |
| Woodhill Apts. PFC                                | 3              | 0        | 0            | 0              | 0              |
| <b>A/R-Tenant Sec Deposits</b>                    | <b>267,753</b> | <b>0</b> | <b>2,948</b> | <b>(6,776)</b> | <b>(4,034)</b> |
| Reagan West Apts.                                 | 4,424          | 0        | 278          | 0              | 150            |
| SAHFC Monterrey Park                              | 48,635         | 0        | (1,430)      | (802)          | 1,299          |
| SAHFC Towering Oaks, LLC                          | 24,879         | 0        | (800)        | (700)          | 49             |
| SH/CH PFC Courtland Heights                       | 10,563         | 0        | 550          | (1,175)        | 0              |
| Woodhill Apts. PFC                                | 93,479         | 0        | 1,295        | (3,167)        | (6,277)        |
| SH/CH PFC Cottage Creek                           | 49,022         | 0        | 1,279        | 517            | 285            |
| SH/CH PFC Cottage Creek II                        | 36,751         | 0        | 1,776        | (1,449)        | 460            |
| <b>Grand Total</b>                                | <b>267,756</b> | <b>0</b> | <b>2,948</b> | <b>(6,776)</b> | <b>(4,034)</b> |

| ABOVE AVERAGE TENANT ACCOUNTS RECEIVABLE |                |                |
|--|----------------|----------------|
| A/R by Business Unit                     | Fiscal Year    |                |
|  | 18             | 17             |
| <b>A/R - Tenant Bad Debt</b>             | <b>3</b>       | <b>3</b>       |
| Woodhill Apts. PFC                       | 3              | 3              |
| <b>A/R-Tenant Sec Deposits</b>           | <b>267,753</b> | <b>275,614</b> |
| Reagan West Apts.                        | 4,424          | 3,996          |
| SAHFC Monterrey Park                     | 48,635         | 49,568         |
| SAHFC Towering Oaks, LLC                 | 24,879         | 26,330         |
| SH/CH PFC Courtland Heights              | 10,563         | 11,188         |
| Woodhill Apts. PFC                       | 93,479         | 101,628        |
| SH/CH PFC Cottage Creek                  | 49,022         | 46,941         |
| SH/CH PFC Cottage Creek II               | 36,751         | 35,964         |
| <b>Grand Total</b>                       | <b>267,756</b> | <b>275,617</b> |

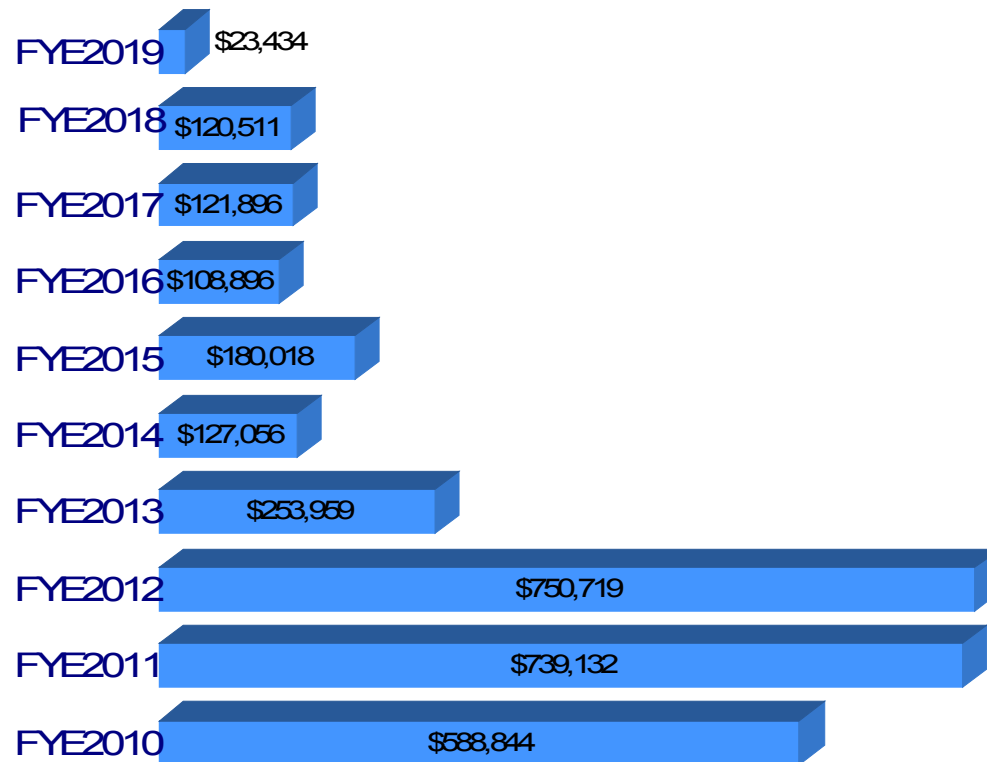
**Legend:**

- When Value is >= 80%
- When Value is < 80% but >= 60%
- When Value is < 60% but >= 40%
- When Value is < 40% but >= 20%
- When Value is < 20%

**Conditional Formatting:**

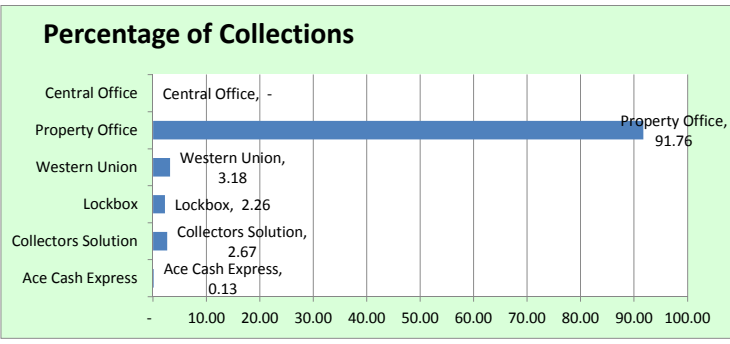
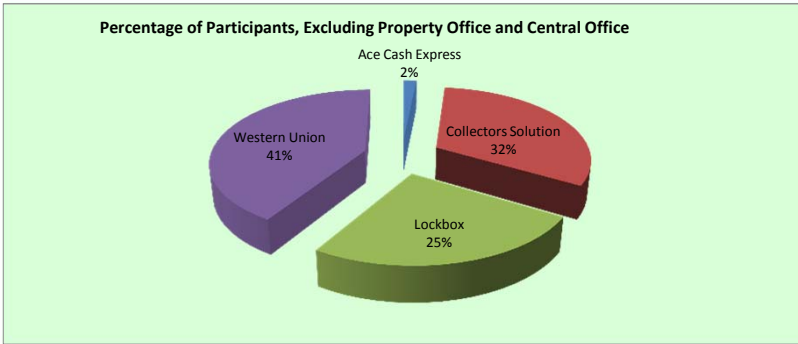
- Red - Group A
- Yellow - Group B
- Green - Group C

**Tenant Write-Offs by Fiscal Year  
(Beacon and New Construction)**



|                | Number of Tenants | Total Amount       |
|----------------|-------------------|--------------------|
| <b>Total</b>   | <b>2,360</b>      | <b>\$3,014,465</b> |
| <b>FYE2010</b> | 522               | \$588,844          |
| <b>FYE2011</b> | 539               | \$739,132          |
| <b>FYE2012</b> | 533               | \$750,719          |
| <b>FYE2013</b> | 231               | \$253,959          |
| <b>FYE2014</b> | 125               | \$127,056          |
| <b>FYE2015</b> | 141               | \$180,018          |
| <b>FYE2016</b> | 94                | \$108,896          |
| <b>FYE2017</b> | 93                | \$121,896          |
| <b>FYE2018</b> | 97                | \$120,511          |
| <b>FYE2019</b> | 13                | \$23,434           |

# TENANT COLLECTIONS (exclusive of 3rd Party-Managed Properties)



| ACE Cash Express |             |              | Collector Solutions |             |              | Lockbox     |             |              | Western Union |             |              | Property Office |               | Central Office |             |
|------------------|-------------|--------------|---------------------|-------------|--------------|-------------|-------------|--------------|---------------|-------------|--------------|-----------------|---------------|----------------|-------------|
| Month            | Collections | Participants | Month               | Collections | Participants | Month       | Collections | Participants | Month         | Collections | Participants | Month           | Collections   | Month          | Collections |
| 2017             | 4,526.99    | 24           | 2017                | 262,532.57  | 1108         | 2017        | 269,601.96  | 934          | 2017          | 649,856.48  | 3025         | 2017            | 12,050,573.67 | 2017           | 22,901.37   |
| 2018             |             |              | 2018                |             |              | 2018        |             |              | 2018          |             |              | 2018            | 10,848,137.71 | 2018           | 16,067.47   |
| 1                | 93.00       | 1            | 1                   | 26,255.10   | 119          | 1           | 20,478.88   | 92           | 1             | 65,327.84   | 305          | 1               | 1,175,527.37  | 1              | 2,767.07    |
| 3                | 2,287.67    | 7            | 2                   | 28,741.10   | 104          | 2           | 16,517.96   | 72           | 2             | 59,782.41   | 270          | 2               | 855,984.19    | 2              | 2,259.27    |
| 4                | 2,513.36    | 8            | 3                   | 22,375.14   | 96           | 3           | 21,187.19   | 91           | 3             | 12,214.64   | 58           | 3               | 1,107,828.07  | 3              | 1,133.00    |
| 5                | 1,899.00    | 8            | 4                   | 22,895.09   | 101          | 4           | 19,599.86   | 90           | 4             | 2,764.00    | 15           | 4               | 269,765.28    | 4              | 1,628.08    |
| 6                | 1,737.64    | 10           | 5                   | 23,660.91   | 101          | 5           | 21,223.76   | 106          | 5             | 1,460.00    | 9            | 5               | 1,144,409.12  | 5              | 928.71      |
| 7                | 1,658.69    | 7            | 6                   | 30,177.68   | 129          | 6           | 21,438.31   | 94           | 6             | 795.00      | 6            | 6               | 1,204,269.98  | 6              | 672.00      |
| 8                | 1,009.00    | 4            | 7                   | 25,007.50   | 107          | 7           | 21,135.81   | 92           | 7             | 795.00      | 6            | 7               | 1,199,261.47  | 7              | 925.87      |
| 9                | 3,043.00    | 9            | 8                   | 22,538.07   | 98           | 8           | 22,720.36   | 106          | 8             | 988.00      | 7            | 8               | 1,291,332.18  | 8              | 719.00      |
| 10               | 1,696.00    | 9            | 9                   | 27,794.60   | 126          | 9           | 22,798.19   | 101          | 9             | 353.00      | 3            | 9               | 1,052,111.21  | 9              | 2,479.00    |
| 11               | 1,759.00    | 14           | 10                  | 29,713.48   | 133          | 10          | 23,444.20   | 108          | Grand Total   | 794,336.37  | 3704         | 10              | 849,141.94    | 10             | 1,420.00    |
| 12               | 2,713.00    | 14           | 11                  | 24,805.87   | 122          | 11          | 22,123.17   | 100          | 11            |             |              | 11              | 698,506.90    | 11             | 1,135.47    |
| 2019             |             |              | 12                  | 27,042.63   | 118          | 12          | 16,629.54   | 75           | Grand Total   |             |              | Grand Total     | 22,898,711.38 | Grand Total    | 38,968.84   |
| 1                | 3,390.00    | 13           | 2019                |             |              | 2019        |             |              |               |             |              |                 |               |                |             |
| 2                | 1,521.00    | 4            | 1                   | 35,705.12   | 158          | 1           | 20,325.31   | 92           |               |             |              |                 |               |                |             |
| 3                | 1,557.91    | 9            | 2                   | 25,623.87   | 126          | 2           | 8,616.00    | 41           |               |             |              |                 |               |                |             |
| Grand Total      | 31,405.26   | 141          | 3                   | 31,858.95   | 123          | 3           | 15,516.64   | 69           |               |             |              |                 |               |                |             |
|                  |             |              | Grand Total         | 666,727.68  | 2869         | Grand Total | 563,357.14  | 2263         |               |             |              |                 |               |                |             |

**San Antonio Housing Authority  
Property Management Monthly Report  
Partnership  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b>  |                             |                          | <b>Rental Income History</b> |                 |                 |                  |                 |                 |                 |                      |                 |                 |                 |
|--------------------------|-----------------------------|--------------------------|------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|----------------------|-----------------|-----------------|-----------------|
| <b>Operating Account</b> | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Current Year</b>          |                 |                 | <b>Last Year</b> |                 |                 |                 | <b>Two Years Ago</b> |                 |                 |                 |
|                          |                             |                          | <b>January</b>               | <b>December</b> | <b>November</b> | <b>February</b>  | <b>December</b> | <b>December</b> | <b>November</b> | <b>February</b>      | <b>December</b> | <b>December</b> | <b>November</b> |
| 1,964,636                | 2,387,962                   | 15,442                   | 626,740                      | 624,910         | 617,140         | 612,346          | 606,826         | 613,354         | 608,619         | 627,524              | 634,201         | 633,695         | 635,571         |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                | <b>Last Month</b>      |                       |                | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|----------------|------------------------|-----------------------|----------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Pct Occ</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 554                | 554                    | 528                   | 26                  |                  |                           |                    | 95.31%         | 554                    | 533                   | 96.21%         | 1,108                  | 1,061                 | 95.76%         |
| 2 Bedrooms                 | 327                | 327                    | 309                   | 18                  |                  |                           |                    | 94.50%         | 327                    | 305                   | 93.27%         | 654                    | 614                   | 93.88%         |
| 3 Bedrooms                 | 40                 | 40                     | 38                    | 2                   |                  |                           |                    | 95.00%         | 40                     | 38                    | 95.00%         | 80                     | 76                    | 95.00%         |
| <b>Total Units</b>         | <b>921</b>         | <b>921</b>             | <b>875</b>            | <b>46</b>           |                  |                           |                    | <b>95.01%</b>  | <b>921</b>             | <b>876</b>            | <b>95.11%</b>  | <b>1,842</b>           | <b>1,751</b>          | <b>95.06%</b>  |

**San Antonio Housing Authority  
Property Management Monthly Report  
HemisView Market Units  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2019</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 699,028                 | 359,283                     |                          |   |                         | 187,566                      | 189,321           | 180,279           | 15                     | 0                        | 21               | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 91                 | 91                     | 77                    | 14                  |                  |                           | 426                | 84.62%             |                |                 |                    | 182                    | 155                   | 85.16%         |
| 2 Bedrooms                 | 93                 | 93                     | 81                    | 12                  |                  |                           | 365                | 87.10%             |                |                 |                    | 186                    | 160                   | 86.02%         |
| <b>Total</b>               | <b>184</b>         | <b>184</b>             | <b>158</b>            | <b>26</b>           |                  |                           | <b>791</b>         | <b>85.87%</b>      |                |                 |                    | <b>368</b>             | <b>315</b>            | <b>85.60%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**HemisView Village**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2019</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 200,577                 | 117,578                     |                          |   |                         | 13,361                       | 12,066            | 13,390            | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 20                 | 20                     | 19                    | 1                   |                  |                           |                    | 30                 | 95.00%         |                 |                    | 40                     | 37                    | 92.50%         |
| 2 Bedrooms                 | 32                 | 32                     | 32                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 64                     | 61                    | 95.31%         |
| 3 Bedrooms                 | 9                  | 9                      | 9                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 18                     | 18                    | 100.00%        |
| <b>Total</b>               | <b>61</b>          | <b>61</b>              | <b>60</b>             | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>98.36%</b>  |                 |                    | <b>122</b>             | <b>116</b>            | <b>95.08%</b>  |

**Maintenance Summary**



**San Antonio Housing Authority  
Property Management Monthly Report  
Midcrowne Seniors Pavillion LP  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2019</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 35,121                  | 234,690                     | 15,442                   |   |                         | 112,216                      | 112,452           | 112,266           | 0                      | 0                        | 0                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Current Month</b> |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |               |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|----------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|---------------|
|                            |                    |                        |                       |                     | <b>Mod Units</b>     | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |               |
| 1 Bedroom                  | 100                | 100                    | 98                    | 2                   |                      |                           |                    | 61                 | 98.00%         |                 |                    |                        | 200                   | 197            | 98.50%        |
| 2 Bedrooms                 | 96                 | 96                     | 92                    | 4                   |                      |                           |                    | 122                | 95.83%         |                 |                    |                        | 192                   | 184            | 95.83%        |
| <b>Total</b>               | <b>196</b>         | <b>196</b>             | <b>190</b>            | <b>6</b>            |                      |                           |                    | <b>183</b>         | <b>96.94%</b>  |                 |                    |                        | <b>392</b>            | <b>381</b>     | <b>97.19%</b> |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**O'Connor Road, LP**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2019</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 133,372                 | 371,412                     |                          |   |                         | 92,762                       | 91,597            | 92,930            | 0                      | 0                        | 5                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 140                | 140                    | 135                   | 5                   |                  |                           | 152                | 96.43%             |                |                 | 280                | 273                    | 97.50%                |                |
| 2 Bedrooms                 | 10                 | 10                     | 10                    |                     |                  |                           |                    | 100.00%            |                |                 | 20                 | 20                     | 100.00%               |                |
| <b>Total</b>               | <b>150</b>         | <b>150</b>             | <b>145</b>            | <b>5</b>            |                  |                           | <b>152</b>         | <b>96.67%</b>      |                |                 | <b>300</b>         | <b>293</b>             | <b>97.67%</b>         |                |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Refugio Street, LP**  
**For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2019</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 876,497                 | 435,913                     |                          |   |                         | 146,017                      | 146,449           | 144,013           | 1                      | 0                        | 2                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 93                 | 93                     | 90                    | 3                   |                  |                           |                    | 91                 | 96.77%         |                 |                    | 186                    | 181                   | 97.31%         |
| 2 Bedrooms                 | 86                 | 86                     | 84                    | 2                   |                  |                           |                    | 61                 | 97.67%         |                 |                    | 172                    | 169                   | 98.26%         |
| 3 Bedrooms                 | 31                 | 31                     | 29                    | 2                   |                  |                           |                    | 61                 | 93.55%         |                 |                    | 62                     | 58                    | 93.55%         |
| <b>Total</b>               | <b>210</b>         | <b>210</b>             | <b>203</b>            | <b>7</b>            |                  |                           |                    | <b>213</b>         | <b>96.67%</b>  |                 |                    | <b>420</b>             | <b>408</b>            | <b>97.14%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Science Park II, LP  
For the Period Ending 2/28/2019**

**Monthly**

**Year-to-Date**

| <b>Account Balances</b> |                             |                          | <b>Year-to-Date Actual Revenue (Lost)</b> |                         | <b>Rental Income History</b> |                   |                   | <b>Leasing Summary</b> |                          |                  |                |                      |
|-------------------------|-----------------------------|--------------------------|---|-------------------------|------------------------------|-------------------|-------------------|------------------------|--------------------------|------------------|----------------|----------------------|
| <b>Co Oper Account</b>  | <b>Replacement Reserves</b> | <b>Tenant Receivable</b> | <b>Due to Rate</b>                        | <b>Due to Occupancy</b> | <b>1/31/2019</b>             | <b>12/31/2019</b> | <b>11/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 20,040                  | 344,651                     |                          |   |                         | 74,818                       | 73,025            | 74,261            | 0                      | 0                        | 1                | 0              | 0.00                 |

**Occupancy Information**

| <b>Account Description</b> | <b>Total Units</b> | <b>Current Month</b>   |                       |                     |                  |                           |                    |                    |                |                 |                    | <b>Year-to-Date</b>    |                       |                |
|----------------------------|--------------------|------------------------|-----------------------|---------------------|------------------|---------------------------|--------------------|--------------------|----------------|-----------------|--------------------|------------------------|-----------------------|----------------|
|                            |                    | <b>Available Units</b> | <b>Occupied Units</b> | <b>Vacant Units</b> | <b>Mod Units</b> | <b>Offline/Fire Units</b> | <b>Agency Unit</b> | <b>Vacant Days</b> | <b>Pct Occ</b> | <b>Avg Rate</b> | <b>Market Rate</b> | <b>Available Units</b> | <b>Occupied Units</b> | <b>Pct Occ</b> |
| 1 Bedroom                  | 110                | 110                    | 109                   | 1                   |                  |                           |                    | 30                 | 99.09%         |                 |                    | 220                    | 218                   | 99.09%         |
| 2 Bedrooms                 | 10                 | 10                     | 10                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 20                     | 20                    | 100.00         |
| <b>Total</b>               | <b>120</b>         | <b>120</b>             | <b>119</b>            | <b>1</b>            |                  |                           | <b>30</b>          | <b>99.17%</b>      |                |                 |                    | <b>240</b>             | <b>238</b>            | <b>99.17%</b>  |

**Maintenance Summary**

Period Ending February 29, 2019

|  |   | This Year     |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|--|---|---------------|------------|--------|------------|-----------|------|----------|----|--|--|---------------|---------|---------------|--------|--|--|--------------|---------|---------------|------------|--|--|------|--------|-----------|---------|--|--|--------------|---------|--------------|----------|--|--|
| FASS   | <b>Quick Ratio (QR)</b>                           |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Current Assets, Unrestricted                      | 2,536,167     | =          | 0.18   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Curr Liab Exc Curr Prtn LTD                       | (13,710,645)  |            |        | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Expendable Fund Balance                           | (11,617,867)  | =          | -16.89 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Average Monthly Operating and Other Expenses      | 687,866       |            |        | IR >= 4.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  |   | 0.91          |            |        | IR >= 1.25 |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MASS   | <b>Tenant Receivable (TR)</b>                     |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Tenant Receivable                                 | 15,442        | =          | 0.01   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Total Tenant Revenue                              | 1,306,717     |            |        | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <b>Days Receivable Outstanding: 0.70</b>   |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MASS   | <b>Accounts Payable (AP)</b>                      |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Accounts Payable                                  | (37,077)      | =          | 0.05   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Total Operating Expenses                          | 687,866       |            |        | IR < 0.75  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <table border="1"> <thead> <tr> <th>Occupancy</th> <th>Loss</th> <th>Occ %</th> <th colspan="3"></th> </tr> </thead> <tbody> <tr> <td>Current Month</td> <td>4.99%</td> <td>95.01%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>4.94%</td> <td>95.06%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |               |            |        |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 4.99%   | 95.01%        |        |  |  | Year-to-Date | 4.94%   | 95.06%        | IR >= 0.98 |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Occupancy  | Loss  | Occ %         |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Current Month  | 4.99%   | 95.01%        |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Year-to-Date   | 4.94%   | 95.06%        | IR >= 0.98 |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <table border="1"> <thead> <tr> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <th colspan="2"></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00 12</td> <td>Accts Recvble</td> <td>5.00 5</td> <td colspan="2"></td> </tr> <tr> <td>MENAR</td> <td>0.00 11</td> <td>Accts Payable</td> <td>4.00 4</td> <td colspan="2"></td> </tr> <tr> <td>DSCR</td> <td>0.00 2</td> <td>Occupancy</td> <td>8.00 16</td> <td colspan="2"></td> </tr> <tr> <td>Total Points</td> <td>0.00 25</td> <td>Total Points</td> <td>17.00 25</td> <td colspan="2"></td> </tr> </tbody> </table> |   |               |            |        |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 0.00 12 | Accts Recvble | 5.00 5 |  |  | MENAR        | 0.00 11 | Accts Payable | 4.00 4     |  |  | DSCR | 0.00 2 | Occupancy | 8.00 16 |  |  | Total Points | 0.00 25 | Total Points | 17.00 25 |  |  |
| FASS KFI   | MP  | MASS KFI      | MP         |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| QR   | 0.00 12   | Accts Recvble | 5.00 5     |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MENAR  | 0.00 11   | Accts Payable | 4.00 4     |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| DSCR   | 0.00 2  | Occupancy     | 8.00 16    |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Total Points   | 0.00 25   | Total Points  | 17.00 25   |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <b>Capital Fund Occupancy</b>  |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| 5.00   |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |

|  |   | Last Year     |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|--|---|---------------|------------|--------|------------|-----------|------|----------|----|--|--|---------------|---------|---------------|--------|--|--|--------------|---------|---------------|------------|--|--|------|--------|-----------|---------|--|--|--------------|---------|--------------|----------|--|--|
| FASS   | <b>Quick Ratio (QR)</b>                           |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Current Assets, Unrestricted                      | 2,278,173     | =          | 0.18   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Curr Liab Exc Curr Prtn LTD                       | (12,571,548)  |            |        | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Expendable Fund Balance                           | (10,708,267)  | =          | -18.12 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Average Monthly Operating and Other Expenses      | 590,962       |            |        | IR >= 4.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  |   | 1.13          |            |        | IR >= 1.25 |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MASS   | <b>Tenant Receivable (TR)</b>                     |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Tenant Receivable                                 | 7,024         | =          | 0.01   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Total Tenant Revenue                              | 1,282,335     |            |        | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <b>Days Receivable Outstanding: 0.33</b>   |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MASS   | <b>Accounts Payable (AP)</b>                      |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Accounts Payable                                  | (47,703)      | =          | 0.08   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Total Operating Expenses                          | 590,962       |            |        | IR < 0.75  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <table border="1"> <thead> <tr> <th>Occupancy</th> <th>Loss</th> <th>Occ %</th> <th colspan="3"></th> </tr> </thead> <tbody> <tr> <td>Current Month</td> <td>5.97 %</td> <td>94.03%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>5.81 %</td> <td>94.19%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |               |            |        |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 5.97 %  | 94.03%        |        |  |  | Year-to-Date | 5.81 %  | 94.19%        | IR >= 0.98 |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Occupancy  | Loss  | Occ %         |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Current Month  | 5.97 %  | 94.03%        |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Year-to-Date   | 5.81 %  | 94.19%        | IR >= 0.98 |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
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| FASS KFI   | MP  | MASS KFI      | MP         |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| QR   | 0.00 12   | Accts Recvble | 5.00 5     |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MENAR  | 0.00 11   | Accts Payable | 4.00 4     |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| DSCR   | 1.00 2  | Occupancy     | 8.00 16    |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Total Points   | 1.00 25   | Total Points  | 17.00 25   |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <b>Capital Fund Occupancy</b>  |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| 5.00   |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |

| <b>Excess Cash</b>           |           |       |        |  |
|------------------------------|-----------|-------|--------|--|
| (12,526,096)                 |           |       |        |  |
| <b>Average Dwelling Rent</b> |           |       |        |  |
| Actual/UML                   | 1,253,390 | 1,751 | 715.81 |  |
| Budget/UMA                   | 1,287,714 | 1,842 | 699.08 |  |
| Increase (Decrease)          | (34,323)  | (91)  | 16.73  |  |

| <b>Excess Cash</b>           |           |       |        |  |
|------------------------------|-----------|-------|--------|--|
| (11,555,426)                 |           |       |        |  |
| <b>Average Dwelling Rent</b> |           |       |        |  |
| Actual/UML                   | 1,219,171 | 1,735 | 702.69 |  |
| Budget/UMA                   | 1,273,187 | 1,842 | 691.20 |  |
| Increase (Decrease)          | (54,016)  | (107) | 11.49  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 127.90 | 16.40 % |
| Supplies and Materials             | 11.74     | 1.51    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 111.57    | 14.30   |
| Utilities                          | 46.48     | 5.96    |
| Protective Services                | 10.07     | 1.29    |
| Insurance                          | 40.03     | 7.18    |
| Other Expenses                     | 47.23     | 6.06    |
| Total Average Expense              | \$ 395.02 | 52.69 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 131.37 | 17.16 % |
| Supplies and Materials             | 10.85     | 1.42    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 57.69     | 7.54    |
| Utilities                          | 47.96     | 7.59    |
| Protective Services                | 3.02      | 0.39    |
| Insurance                          | 17.26     | 7.59    |
| Other Expenses                     | 33.24     | 4.34    |
| Total Average Expense              | \$ 301.39 | 46.03 % |

**Notes:**

1. For presentation purposes, the Income and Expense Accounts' signage have been reversed.
2. IR - Ideal Ratio
3. MP - Maximum Points
4. Quick Ratio (QR)- measures the Property's ability to cover its current obligations. It is measured by dividing unrestricted current assets by current liabilities. The maximum score for QR is 12.0 points.
5. Months Expendable Net Asset Ratio (MENAR) - measures the Property's ability to operate using its available unrestricted resources without relying on additional funding. The result of this calculation shows how many months of operating expenses can be covered with currently available, unrestricted resources. The maximum score for MENAR is 11.0 points.
6. Debt Service Coverage Ratio (DSCR) - measures the Property's ability to pay its debt. It is measured by dividing the adjusted operating income by debt service excluding CFFP. The maximum score for DSCR is 2.0 points.
7. Days Receivable Outstanding - measures rent collectibility. The purpose of this indicator is to calculate the average number of days it takes a Property to collect its tenant accounts receivable. This indicator divides the gross tenant accounts receivable by the average daily rental income. The average daily rental income is the revenue shown on the rent roll plus revenue for excess utilities and other tenant charges divided by the number of days in the period. The allowance for doubtful accounts is excluded in the calculation.
8. Accounts Payable - measures the funds that a Project owes to vendors at the end of the fiscal year. It is calculated by dividing the current Accounts Payable by the total Operating Expenses. The maximum score for Accounts Payable is 4.0 points.
9. Occupancy Loss - measures the maximization of rental revenue. It measures the extent to which the Property is not realizing potential rental income due to unoccupied units or units taken off-line. This component compares all units to the unit months leased.
10. Occupancy % (Occ %) - emphasizes and measures Project's success in keeping available units occupied. This component is calculated as Units Months Leased divided by Units Months Available. A Project will receive a "0" if its occupancy is less than 90%. The maximum score for Occupancy is 16 points.
11. Excess Cash - represents the sum of certain current asset accounts less the sum of all current liability accounts, less one month worth of operating expenses for the Project. -- Supplement to HUD Handbook, 7475.1 Rev., CHG-1. The Excess Cash calculation does not include Prepaid Expenses and Investments Restricted for Payments for Current Liability.
12. Average Dwelling Rent - The purpose of this calculation is to compare the actual average rent to the budget. It is calculated as total rent revenue divided by the actual unit months leased.
13. PUM / Percentage of Revenue - measures the Property's ability to manage key areas of its annual expenditures at a level relative to its peers, size and geographic location. This component compares summary expenditures to unit months leased and to Net Revenue.
14. Capital Fund Occupancy Sub-Indicator - Per Federal Register, Vol 79, No. 127 dated July 2, 2014 Notices, III. Action:  
"... For the foregoing reasons this notice makes final the proposed notice issued on December 16, 2013. Accordingly, this notice advises that HUD is awarding an automatic 5 points for the Capital Fund Occupancy sub-indicator for fiscal year ending March 31, 2014, June 30, 2014, December 31, 2014, March 31, 2015, June 30, 2015 and December 31, 2015..."

KFI - FY Comparison for HemisView Market Units - 184 Units

Period Ending February 29, 2019

|   |   | This Year     |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|---|---|---------------|------------|-------|------------|-----------|------|----------|----|--|--|---------------|---------|---------------|--------|--|--|--------------|---------|---------------|------------|--|--|------|--------|-----------|---------|--|--|--------------|---------|--------------|---------|--|--|
| FASS  | <b>Quick Ratio (QR)</b>                           |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Current Assets, Unrestricted                      | 1,257,991     | =          | 0.45  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Curr Liab Exc Curr Prtn LTD                       | (2,768,996)   |            |       | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Expendable Fund Balance                           | (1,511,005)   | =          | -9.02 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Average Monthly Operating and Other Expenses      | 167,498       |            |       | IR >= 4.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   |   | 1.12          |            |       | IR >= 1.25 |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| MASS  | <b>Tenant Receivable (TR)</b>                     |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Tenant Receivable                                 | 0             | =          | 0.00  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Total Tenant Revenue                              | 392,079       |            |       | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| <b>Days Receivable Outstanding: 0.00</b>  |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| MASS  | <b>Accounts Payable (AP)</b>                      |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Accounts Payable                                  | (8,584)       | =          | 0.05  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Total Operating Expenses                          | 167,498       |            |       | IR < 0.75  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| <table border="1"> <thead> <tr> <th>Occupancy</th> <th>Loss</th> <th>Occ %</th> <th colspan="3"></th> </tr> </thead> <tbody> <tr> <td>Current Month</td> <td>14.13%</td> <td>85.87%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>14.40%</td> <td>85.60%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |               |            |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 14.13%  | 85.87%        |        |  |  | Year-to-Date | 14.40%  | 85.60%        | IR >= 0.98 |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Occupancy   | Loss  | Occ %         |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Current Month   | 14.13%  | 85.87%        |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Year-to-Date  | 14.40%  | 85.60%        | IR >= 0.98 |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
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| FASS KFI  | MP  | MASS KFI      | MP         |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| QR  | 0.00 12   | Accts Recvble | 5.00 5     |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| MENAR   | 0.00 11   | Accts Payable | 4.00 4     |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| DSCR  | 1.00 2  | Occupancy     | 0.00 16    |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Total Points  | 1.00 25   | Total Points  | 9.00 25    |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| <b>Capital Fund Occupancy</b>   |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| 5.00  |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |

|  |   | Last Year     |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|--|---|---------------|------------|--------|------------|-----------|------|----------|----|--|--|---------------|---------|---------------|--------|--|--|--------------|---------|---------------|------------|--|--|------|--------|-----------|---------|--|--|--------------|---------|--------------|----------|--|--|
| FASS   | <b>Quick Ratio (QR)</b>                           |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Current Assets, Unrestricted                      | 1,058,514     | =          | 0.38   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Curr Liab Exc Curr Prtn LTD                       | (2,792,080)   |            |        | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Expendable Fund Balance                           | (1,733,566)   | =          | -10.91 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Average Monthly Operating and Other Expenses      | 158,930       |            |        | IR >= 4.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  |   | 1.32          |            |        | IR >= 1.25 |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MASS   | <b>Tenant Receivable (TR)</b>                     |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Tenant Receivable                                 | 0             | =          | 0.00   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Total Tenant Revenue                              | 421,846       |            |        | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <b>Days Receivable Outstanding: 0.00</b>   |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MASS   | <b>Accounts Payable (AP)</b>                      |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Accounts Payable                                  | (8,674)       | =          | 0.05   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Total Operating Expenses                          | 158,930       |            |        | IR < 0.75  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <table border="1"> <thead> <tr> <th>Occupancy</th> <th>Loss</th> <th>Occ %</th> <th colspan="3"></th> </tr> </thead> <tbody> <tr> <td>Current Month</td> <td>7.61 %</td> <td>92.39%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>7.88 %</td> <td>92.12%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |               |            |        |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 7.61 %  | 92.39%        |        |  |  | Year-to-Date | 7.88 %  | 92.12%        | IR >= 0.98 |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Occupancy  | Loss  | Occ %         |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Current Month  | 7.61 %  | 92.39%        |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Year-to-Date   | 7.88 %  | 92.12%        | IR >= 0.98 |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
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| FASS KFI   | MP  | MASS KFI      | MP         |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| QR   | 0.00 12   | Accts Recvble | 5.00 5     |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MENAR  | 0.00 11   | Accts Payable | 4.00 4     |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| DSCR   | 2.00 2  | Occupancy     | 4.00 16    |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Total Points   | 2.00 25   | Total Points  | 13.00 25   |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <b>Capital Fund Occupancy</b>  |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| 5.00   |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (1,694,150)        |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (1,924,437)        |  |

| <b>Average Dwelling Rent</b> |          |      |          |
|------------------------------|----------|------|----------|
| Actual/UML                   | 370,796  | 315  | 1,177.13 |
| Budget/UMA                   | 414,830  | 368  | 1,127.26 |
| Increase (Decrease)          | (44,034) | (53) | 49.87    |

| <b>Average Dwelling Rent</b> |          |      |          |
|------------------------------|----------|------|----------|
| Actual/UML                   | 393,252  | 339  | 1,160.04 |
| Budget/UMA                   | 417,325  | 368  | 1,134.04 |
| Increase (Decrease)          | (24,073) | (29) | 26.00    |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 122.16 | 9.81 %  |
| Supplies and Materials             | 10.05     | 0.81    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 70.16     | 5.64    |
| Utilities                          | 50.58     | 4.06    |
| Protective Services                | 13.17     | 1.06    |
| Insurance                          | 49.67     | 6.60    |
| Other Expenses                     | 53.54     | 4.30    |
| Total Average Expense              | \$ 369.33 | 32.29 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 131.81 | 10.59%  |
| Supplies and Materials             | 14.63     | 1.18    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 68.86     | 5.53    |
| Utilities                          | 34.73     | 5.32    |
| Protective Services                | 0.91      | 0.07    |
| Insurance                          | 0.00      | 5.32    |
| Other Expenses                     | 49.70     | 3.99    |
| Total Average Expense              | \$ 300.63 | 32.00%  |

KFI - FY Comparison for HemisView Village - 61 Units

Period Ending February 29, 2019

|  |   | This Year     |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|--|---|---------------|------------|--------|------------|-----------|------|----------|----|--|--|---------------|---------|---------------|--------|--|--|--------------|---------|---------------|------------|--|--|------|--------|-----------|---------|--|--|--------------|---------|--------------|----------|--|--|
| FASS   | <b>Quick Ratio (QR)</b>                           |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Current Assets, Unrestricted                      | (231,445)     | =          | -0.06  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Curr Liab Exc Curr Prtn LTD                       | (3,773,097)   |            |        | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Expendable Fund Balance                           | (4,004,541)   | =          | -82.97 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Average Monthly Operating and Other Expenses      | 48,263        |            |        | IR >= 4.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  |   | 0.33          |            |        | IR >= 1.25 |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MASS   | <b>Tenant Receivable (TR)</b>                     |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Tenant Receivable                                 | 0             | =          | 0.00   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Total Tenant Revenue                              | 28,899        |            |        | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <b>Days Receivable Outstanding: 0.00</b>   |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MASS   | <b>Accounts Payable (AP)</b>                      |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Accounts Payable                                  | (584)         | =          | 0.01   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Total Operating Expenses                          | 48,263        |            |        | IR < 0.75  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
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| Occupancy  | Loss  | Occ %         |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Current Month  | 1.64%   | 98.36%        |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Year-to-Date   | 4.92%   | 95.08%        | IR >= 0.98 |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
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| FASS KFI   | MP  | MASS KFI      | MP         |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| QR   | 0.00 12   | Accts Recvble | 5.00 5     |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MENAR  | 0.00 11   | Accts Payable | 4.00 4     |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| DSCR   | 0.00 2  | Occupancy     | 8.00 16    |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Total Points   | 0.00 25   | Total Points  | 17.00 25   |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <b>Capital Fund Occupancy</b>  |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| 5.00   |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |

|   |   | Last Year     |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|---|---|---------------|------------|--------|------------|-----------|------|----------|----|--|--|---------------|---------|---------------|--------|--|--|--------------|---------|---------------|------------|--|--|------|--------|-----------|----------|--|--|--------------|---------|--------------|----------|--|--|
| FASS  | <b>Quick Ratio (QR)</b>                           |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Current Assets, Unrestricted                      | (245,577)     | =          | -0.08  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Curr Liab Exc Curr Prtn LTD                       | (3,113,327)   |            |        | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Expendable Fund Balance                           | (3,358,904)   | =          | -76.43 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Average Monthly Operating and Other Expenses      | 43,945        |            |        | IR >= 4.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   |   | 0.28          |            |        | IR >= 1.25 |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| MASS  | <b>Tenant Receivable (TR)</b>                     |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Tenant Receivable                                 | 0             | =          | 0.00   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Total Tenant Revenue                              | 28,097        |            |        | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| <b>Days Receivable Outstanding: 0.00</b>  |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| MASS  | <b>Accounts Payable (AP)</b>                      |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Accounts Payable                                  | (191)         | =          | 0.00   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Total Operating Expenses                          | 43,945        |            |        | IR < 0.75  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
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| Occupancy   | Loss  | Occ %         |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| Current Month   | 0.00 %  | 100.00%       |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| Year-to-Date  | 0.82 %  | 99.18%        | IR >= 0.98 |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
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| FASS KFI  | MP  | MASS KFI      | MP         |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| QR  | 0.00 12   | Accts Recvble | 5.00 5     |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| MENAR   | 0.00 11   | Accts Payable | 4.00 4     |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| DSCR  | 0.00 2  | Occupancy     | 16.00 16   |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| Total Points  | 0.00 25   | Total Points  | 25.00 25   |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| <b>Capital Fund Occupancy</b>   |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| 5.00  |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |

| <b>Excess Cash</b>           |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| (4,058,019)                  |        |     |        |  |
| <b>Average Dwelling Rent</b> |        |     |        |  |
| Actual/UML                   | 26,475 | 116 | 228.23 |  |
| Budget/UMA                   | 25,284 | 122 | 207.24 |  |
| Increase (Decrease)          | 1,191  | (6) | 20.99  |  |

| <b>Excess Cash</b>           |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| (3,413,496)                  |        |     |        |  |
| <b>Average Dwelling Rent</b> |        |     |        |  |
| Actual/UML                   | 25,612 | 121 | 211.67 |  |
| Budget/UMA                   | 26,433 | 122 | 216.67 |  |
| Increase (Decrease)          | (821)  | (1) | (5.00) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 106.20 | 22.63 % |
| Supplies and Materials             | 8.96      | 1.91    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 48.81     | 10.40   |
| Utilities                          | 63.84     | 13.61   |
| Protective Services                | 10.03     | 2.14    |
| Insurance                          | 44.96     | 13.61   |
| Other Expenses                     | 29.63     | 6.31    |
| Total Average Expense              | \$ 312.43 | 70.61 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 111.82 | 29.05%  |
| Supplies and Materials             | 21.29     | 5.53    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 50.19     | 13.04   |
| Utilities                          | 53.36     | 13.86   |
| Protective Services                | 1.45      | 0.38    |
| Insurance                          | 0.00      | 13.86   |
| Other Expenses                     | 22.69     | 5.89    |
| Total Average Expense              | \$ 260.80 | 81.61%  |



|   |   | This Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Assets, Unrestricted                      | 304,409     | =             | 1.96         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (155,455)   |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Expendable Fund Balance                           | 42,272      | =             | 0.28         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 149,097     |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | 0.23        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Tenant Receivable                                 | 15,442      | =             | 0.07         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Tenant Revenue                              | 228,184     |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 3.99</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Accounts Payable                                  | (13,537)    | =             | 0.09         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Operating Expenses                          | 149,097     |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Month                                     | 3.06%       |               | 96.94%       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date  | 2.81%   |             | 97.19%        | IR >= 0.98   |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
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|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR  | 11.80   | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR  | 0.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points  | 11.80   | 25          | Total Points  | 21.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |

|  |   | Last Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|---------|--------------|------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Current Assets, Unrestricted                      | 157,262     | =             | 0.93         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (168,328)   |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Expendable Fund Balance                           | (112,809)   | =             | -1.15        |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 97,889      |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   | 1.21        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Tenant Receivable                                 | 7,024       | =             | 0.03         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Total Tenant Revenue                              | 217,065     |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| <b>Days Receivable Outstanding: 1.93</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Accounts Payable                                  | (35,175)    | =             | 0.36         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Total Operating Expenses                          | 97,889      |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Current Month                                     | 6.12 %      |               | 93.88%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| Year-to-Date   | 5.87 %  |             | 94.13%        | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
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|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| QR   | 0.00  | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MENAR  | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| DSCR   | 1.00  | 2           | Occupancy     | 8.00 16      |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| Total Points   | 1.00  | 25          | Total Points  | 17.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (216,649)          |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (321,439)          |  |

| <b>Average Dwelling Rent</b> |         |      |        |
|------------------------------|---------|------|--------|
| Actual/UML                   | 225,141 | 381  | 590.92 |
| Budget/UMA                   | 223,361 | 392  | 569.80 |
| Increase (Decrease)          | 1,781   | (11) | 21.12  |

| <b>Average Dwelling Rent</b> |         |      |        |
|------------------------------|---------|------|--------|
| Actual/UML                   | 212,699 | 369  | 576.42 |
| Budget/UMA                   | 220,169 | 392  | 561.66 |
| Increase (Decrease)          | (7,470) | (23) | 14.76  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 106.79 | 17.20 % |
| Supplies and Materials             | 17.14     | 2.76    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 237.12    | 38.19   |
| Utilities                          | 35.84     | 5.77    |
| Protective Services                | 11.02     | 1.77    |
| Insurance                          | 42.73     | 5.77    |
| Other Expenses                     | 84.34     | 13.58   |
| Total Average Expense              | \$ 534.98 | 85.05 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 98.81  | 16.47 % |
| Supplies and Materials             | 7.90      | 1.32    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 47.36     | 7.90    |
| Utilities                          | 66.79     | 11.14   |
| Protective Services                | 12.87     | 2.15    |
| Insurance                          | 31.22     | 11.14   |
| Other Expenses                     | 31.59     | 5.27    |
| Total Average Expense              | \$ 296.54 | 55.37 % |

|   |   | This Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Assets, Unrestricted                      | 204,417     | =             | 0.14         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (1,417,805) |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Expendable Fund Balance                           | (1,326,707) | =             | -14.36       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 92,413      |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | 0.86        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Tenant Receivable                                 | 0           | =             | 0.00         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Tenant Revenue                              | 186,399     |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Days Receivable Outstanding: 0.00</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Accounts Payable                                  | (1,088)     | =             | 0.01         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Operating Expenses                          | 92,413      |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Month                                     | 3.33%       |               | 96.67%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Year-to-Date  | 2.33%   |             | 97.67%        | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00 4</td> </tr> <tr> <td>DSCR</td> <td>0.00</td> <td>2</td> <td>Occupancy</td> <td>12.00 16</td> </tr> <tr> <td>Total Points</td> <td>0.00</td> <td>25</td> <td>Total Points</td> <td>21.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 0.00 | 12 | Accts Recvble | 5.00 5 | MENAR | 0.00 | 11 | Accts Payable | 4.00 4 | DSCR | 0.00 | 2 | Occupancy | 12.00 16 | Total Points | 0.00 | 25 | Total Points | 21.00 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| QR  | 0.00  | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| DSCR  | 0.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Total Points  | 0.00  | 25          | Total Points  | 21.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |

|   |   | Last Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Assets, Unrestricted                      | 235,273     | =             | 0.19         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (1,258,542) |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Expendable Fund Balance                           | (1,128,293) | =             | -13.57       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 83,138      |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | 0.98        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Tenant Receivable                                 | 0           | =             | 0.00         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Tenant Revenue                              | 179,737     |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Days Receivable Outstanding: 0.00</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Accounts Payable                                  | (1,104)     | =             | 0.01         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Total Operating Expenses                          | 83,138      |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
|   | Current Month                                     | 2.00 %      |               | 98.00%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Year-to-Date  | 1.67 %  |             | 98.33%        | IR >= 0.98   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
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|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| QR  | 0.00  | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| DSCR  | 0.00  | 2           | Occupancy     | 16.00 16     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| Total Points  | 0.00  | 25          | Total Points  | 25.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |      |    |              |          |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (1,460,526)        |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (1,252,142)        |  |

| <b>Average Dwelling Rent</b> |         |     |        |
|------------------------------|---------|-----|--------|
| Actual/UML                   | 184,950 | 293 | 631.23 |
| Budget/UMA                   | 185,304 | 300 | 617.68 |
| Increase (Decrease)          | (354)   | (7) | 13.55  |

| <b>Average Dwelling Rent</b> |         |     |        |
|------------------------------|---------|-----|--------|
| Actual/UML                   | 178,552 | 295 | 605.26 |
| Budget/UMA                   | 175,760 | 300 | 585.87 |
| Increase (Decrease)          | 2,792   | (5) | 19.39  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 129.87 | 20.41 % |
| Supplies and Materials             | 14.35     | 2.26    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 54.32     | 8.54    |
| Utilities                          | 42.60     | 6.70    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 34.68     | 6.70    |
| Other Expenses                     | 33.39     | 5.25    |
| Total Average Expense              | \$ 309.21 | 49.85 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 132.82 | 21.80 % |
| Supplies and Materials             | 10.22     | 1.68    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 38.39     | 6.30    |
| Utilities                          | 38.78     | 6.36    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 34.29     | 6.36    |
| Other Expenses                     | 25.77     | 4.23    |
| Total Average Expense              | \$ 280.26 | 46.73 % |

**KFI - FY Comparison for Refugio Street, LP - 210 Units**  
**Period Ending February 29, 2019**

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|      |   | This Year     |                |              |            |
|------|---|---------------|----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |               |                |              |            |
|      | Current Assets, Unrestricted                      | 948,914       | =              | 0.21         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (4,486,405)   |                |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |                |              |            |
|      | Expendable Fund Balance                           | (3,667,346)   | =              | -24.46       |            |
|      | Average Monthly Operating and Other Expenses      | 149,907       |                |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |                |              |            |
|      |   | 1.32          |                |              | IR >= 1.25 |
|      |   |               |                |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |               |                |              |            |
|      | Tenant Receivable                                 | 0             | =              | 0.00         |            |
|      | Total Tenant Revenue                              | 320,588       |                |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 0.00</b>          |               |                |              |            |
|      |   |               |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |               |                |              |            |
|      | Accounts Payable                                  | (1,792)       | =              | 0.01         |            |
|      | Total Operating Expenses                          | 149,907       |                |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |               |                |              |            |
|      |   | <u>Loss</u>   |                | <u>Occ %</u> |            |
|      | Current Month                                     | 3.33%         |                | 96.67%       |            |
| MASS | <b>Occupancy</b>                                  |               |                |              |            |
|      |   | <u>Loss</u>   |                | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 2.86%         |                | 97.14%       | IR >= 0.98 |
| MASS | <b>Capital Fund Occupancy</b>                     |               |                |              |            |
|      |   | 5.00          |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Excess Cash</b>                                |               |                |              |            |
|      |   | (3,831,690)   |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Average Dwelling Rent</b>                      |               |                |              |            |
|      | Actual/UML  | 295,895       | 408            | 725.23       |            |
|      | Budget/UMA  | 287,473       | 420            | 684.46       |            |
| MASS | <b>PUM / Percentage of Revenue</b>                |               |                |              |            |
|      | <b>Expense</b>                                    | <b>Amount</b> | <b>Percent</b> |              |            |
|      | Salaries and Benefits                             | \$ 141.74     | 16.72 %        |              |            |
| MASS | <b>Average Dwelling Rent</b>                      |               |                |              |            |
|      | Actual/UML  | 264,272       | 378            | 699.13       |            |
|      | Budget/UMA  | 287,784       | 420            | 685.20       |            |
| MASS | <b>PUM / Percentage of Revenue</b>                |               |                |              |            |
|      | <b>Expense</b>                                    | <b>Amount</b> | <b>Percent</b> |              |            |
|      | Salaries and Benefits                             | \$ 168.03     | 20.25 %        |              |            |
| MASS | <b>Capital Fund Occupancy</b>                     |               |                |              |            |
|      |   | 5.00          |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Excess Cash</b>                                |               |                |              |            |
|      |   | (3,566,157)   |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Average Dwelling Rent</b>                      |               |                |              |            |
|      | Actual/UML  | 264,272       | 378            | 699.13       |            |
|      | Budget/UMA  | 287,784       | 420            | 685.20       |            |
| MASS | <b>PUM / Percentage of Revenue</b>                |               |                |              |            |
|      | <b>Expense</b>                                    | <b>Amount</b> | <b>Percent</b> |              |            |
|      | Salaries and Benefits                             | \$ 168.03     | 20.25 %        |              |            |
| MASS | <b>Capital Fund Occupancy</b>                     |               |                |              |            |
|      |   | 5.00          |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Excess Cash</b>                                |               |                |              |            |
|      |   | (3,566,157)   |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Average Dwelling Rent</b>                      |               |                |              |            |
|      | Actual/UML  | 264,272       | 378            | 699.13       |            |
|      | Budget/UMA  | 287,784       | 420            | 685.20       |            |
| MASS | <b>PUM / Percentage of Revenue</b>                |               |                |              |            |
|      | <b>Expense</b>                                    | <b>Amount</b> | <b>Percent</b> |              |            |
|      | Salaries and Benefits                             | \$ 168.03     | 20.25 %        |              |            |
| MASS | <b>Capital Fund Occupancy</b>                     |               |                |              |            |
|      |   | 5.00          |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Excess Cash</b>                                |               |                |              |            |
|      |   | (3,566,157)   |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Average Dwelling Rent</b>                      |               |                |              |            |
|      | Actual/UML  | 264,272       | 378            | 699.13       |            |
|      | Budget/UMA  | 287,784       | 420            | 685.20       |            |
| MASS | <b>PUM / Percentage of Revenue</b>                |               |                |              |            |
|      | <b>Expense</b>                                    | <b>Amount</b> | <b>Percent</b> |              |            |
|      | Salaries and Benefits                             | \$ 168.03     | 20.25 %        |              |            |

|      |   | Last Year     |                |              |            |
|------|---|---------------|----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |               |                |              |            |
|      | Current Assets, Unrestricted                      | 980,344       | =              | 0.23         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (4,262,554)   |                |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |                |              |            |
|      | Expendable Fund Balance                           | (3,403,649)   | =              | -25.47       |            |
|      | Average Monthly Operating and Other Expenses      | 133,655       |                |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |                |              |            |
|      |   | 1.32          |                |              | IR >= 1.25 |
|      |   |               |                |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |               |                |              |            |
|      | Tenant Receivable                                 | 0             | =              | 0.00         |            |
|      | Total Tenant Revenue                              | 290,680       |                |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 0.00</b>          |               |                |              |            |
|      |   |               |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |               |                |              |            |
|      | Accounts Payable                                  | (1,680)       | =              | 0.01         |            |
|      | Total Operating Expenses                          | 133,655       |                |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |               |                |              |            |
|      |   | <u>Loss</u>   |                | <u>Occ %</u> |            |
|      | Current Month                                     | 10.95 %       |                | 89.05%       |            |
| MASS | <b>Occupancy</b>                                  |               |                |              |            |
|      |   | <u>Loss</u>   |                | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 10.00 %       |                | 90.00%       | IR >= 0.98 |
| MASS | <b>Capital Fund Occupancy</b>                     |               |                |              |            |
|      |   | 5.00          |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Excess Cash</b>                                |               |                |              |            |
|      |   | (3,566,157)   |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Average Dwelling Rent</b>                      |               |                |              |            |
|      | Actual/UML  | 264,272       | 378            | 699.13       |            |
|      | Budget/UMA  | 287,784       | 420            | 685.20       |            |
| MASS | <b>PUM / Percentage of Revenue</b>                |               |                |              |            |
|      | <b>Expense</b>                                    | <b>Amount</b> | <b>Percent</b> |              |            |
|      | Salaries and Benefits                             | \$ 168.03     | 20.25 %        |              |            |
| MASS | <b>Capital Fund Occupancy</b>                     |               |                |              |            |
|      |   | 5.00          |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Excess Cash</b>                                |               |                |              |            |
|      |   | (3,566,157)   |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Average Dwelling Rent</b>                      |               |                |              |            |
|      | Actual/UML  | 264,272       | 378            | 699.13       |            |
|      | Budget/UMA  | 287,784       | 420            | 685.20       |            |
| MASS | <b>PUM / Percentage of Revenue</b>                |               |                |              |            |
|      | <b>Expense</b>                                    | <b>Amount</b> | <b>Percent</b> |              |            |
|      | Salaries and Benefits                             | \$ 168.03     | 20.25 %        |              |            |

|      |   | This Year     |                |              |            |
|------|---|---------------|----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |               |                |              |            |
|      | Current Assets, Unrestricted                      | 948,914       | =              | 0.21         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (4,486,405)   |                |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |                |              |            |
|      | Expendable Fund Balance                           | (3,667,346)   | =              | -24.46       |            |
|      | Average Monthly Operating and Other Expenses      | 149,907       |                |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |                |              |            |
|      |   | 1.32          |                |              | IR >= 1.25 |
|      |   |               |                |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |               |                |              |            |
|      | Tenant Receivable                                 | 0             | =              | 0.00         |            |
|      | Total Tenant Revenue                              | 320,588       |                |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 0.00</b>          |               |                |              |            |
|      |   |               |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |               |                |              |            |
|      | Accounts Payable                                  | (1,792)       | =              | 0.01         |            |
|      | Total Operating Expenses                          | 149,907       |                |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |               |                |              |            |
|      |   | <u>Loss</u>   |                | <u>Occ %</u> |            |
|      | Current Month                                     | 3.33%         |                | 96.67%       |            |
| MASS | <b>Occupancy</b>                                  |               |                |              |            |
|      |   | <u>Loss</u>   |                | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 2.86%         |                | 97.14%       | IR >= 0.98 |
| MASS | <b>Capital Fund Occupancy</b>                     |               |                |              |            |
|      |   | 5.00          |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Excess Cash</b>                                |               |                |              |            |
|      |   | (3,831,690)   |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Average Dwelling Rent</b>                      |               |                |              |            |
|      | Actual/UML  | 295,895       | 408            | 725.23       |            |
|      | Budget/UMA  | 287,473       | 420            | 684.46       |            |
| MASS | <b>PUM / Percentage of Revenue</b>                |               |                |              |            |
|      | <b>Expense</b>                                    | <b>Amount</b> | <b>Percent</b> |              |            |
|      | Salaries and Benefits                             | \$ 141.74     | 16.72 %        |              |            |
| MASS | <b>Capital Fund Occupancy</b>                     |               |                |              |            |
|      |   | 5.00          |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Excess Cash</b>                                |               |                |              |            |
|      |   | (3,566,157)   |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Average Dwelling Rent</b>                      |               |                |              |            |
|      | Actual/UML  | 264,272       | 378            | 699.13       |            |
|      | Budget/UMA  | 287,784       | 420            | 685.20       |            |
| MASS | <b>PUM / Percentage of Revenue</b>                |               |                |              |            |
|      | <b>Expense</b>                                    | <b>Amount</b> | <b>Percent</b> |              |            |
|      | Salaries and Benefits                             | \$ 168.03     | 20.25 %        |              |            |

|      |   | Last Year     |                |              |            |
|------|---|---------------|----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |               |                |              |            |
|      | Current Assets, Unrestricted                      | 980,344       | =              | 0.23         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (4,262,554)   |                |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |                |              |            |
|      | Expendable Fund Balance                           | (3,403,649)   | =              | -25.47       |            |
|      | Average Monthly Operating and Other Expenses      | 133,655       |                |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |                |              |            |
|      |   | 1.32          |                |              | IR >= 1.25 |
|      |   |               |                |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |               |                |              |            |
|      | Tenant Receivable                                 | 0             | =              | 0.00         |            |
|      | Total Tenant Revenue                              | 290,680       |                |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 0.00</b>          |               |                |              |            |
|      |   |               |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |               |                |              |            |
|      | Accounts Payable                                  | (1,680)       | =              | 0.01         |            |
|      | Total Operating Expenses                          | 133,655       |                |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |               |                |              |            |
|      |   | <u>Loss</u>   |                | <u>Occ %</u> |            |
|      | Current Month                                     | 10.95 %       |                | 89.05%       |            |
| MASS | <b>Occupancy</b>                                  |               |                |              |            |
|      |   | <u>Loss</u>   |                | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 10.00 %       |                | 90.00%       | IR >= 0.98 |
| MASS | <b>Capital Fund Occupancy</b>                     |               |                |              |            |
|      |   | 5.00          |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Excess Cash</b>                                |               |                |              |            |
|      |   | (3,566,157)   |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Average Dwelling Rent</b>                      |               |                |              |            |
|      | Actual/UML  | 264,272       | 378            | 699.13       |            |
|      | Budget/UMA  | 287,784       | 420            | 685.20       |            |
| MASS | <b>PUM / Percentage of Revenue</b>                |               |                |              |            |
|      | <b>Expense</b>                                    | <b>Amount</b> | <b>Percent</b> |              |            |
|      | Salaries and Benefits                             | \$ 168.03     | 20.25 %        |              |            |
| MASS | <b>Capital Fund Occupancy</b>                     |               |                |              |            |
|      |   | 5.00          |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Excess Cash</b>                                |               |                |              |            |
|      |   | (3,566,157)   |                |              |            |
|      |   |               |                |              |            |
| MASS | <b>Average Dwelling Rent</b>                      |               |                |              |            |
|      | Actual/UML  | 264,272       | 378            | 699.13       |            |
|      | Budget/UMA  | 287,784       | 420            | 685.20       |            |
| MASS | <b>PUM / Percentage of Revenue</b>                |               |                |              |            |
|      | <b>Expense</b>                                    | <b>Amount</b> | <b>Percent</b> |              |            |
|      | Salaries and Benefits                             | \$ 168.03     | 20.25 %        |              |            |

KFI - FY Comparison for Science Park II, LP - 120 Units

Period Ending February 29, 2019

|      |   | This Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | 51,881      | =               | 0.05         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (1,108,889) |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | (1,150,540) | =               | -14.26       |            |
|      | Average Monthly Operating and Other Expenses      | 80,687      |                 |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|      |   | 0.74        |                 |              | IR >= 1.25 |
|      |   |             |                 |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|      | Tenant Receivable                                 | 0           | =               | 0.00         |            |
|      | Total Tenant Revenue                              | 150,569     |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 0.00</b>          |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (11,493)    | =               | 0.14         |            |
|      | Total Operating Expenses                          | 80,687      |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 0.83%       |                 | 99.17%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 0.83%       |                 | 99.17%       | IR >= 0.98 |
| MASS | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | QR  | 0.00 12     | Accts Recvble   | 5.00 5       |            |
|      | MENAR   | 0.00 11     | Accts Payable   | 4.00 4       |            |
|      | DSCR  | 0.00 2      | Occupancy       | 16.00 16     |            |
|      | Total Points                                      | 0.00 25     | Total Points    | 25.00 25     |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |              |            |
|      |   | 5.00        |                 |              |            |

|      |   | Last Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | 92,358      | =               | 0.09         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (976,717)   |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | (971,046)   | =               | -13.23       |            |
|      | Average Monthly Operating and Other Expenses      | 73,405      |                 |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|      |   | 0.88        |                 |              | IR >= 1.25 |
|      |   |             |                 |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|      | Tenant Receivable                                 | 0           | =               | 0.00         |            |
|      | Total Tenant Revenue                              | 144,909     |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 0.00</b>          |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (879)       | =               | 0.01         |            |
|      | Total Operating Expenses                          | 73,405      |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 2.50 %      |                 | 97.50%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 2.92 %      |                 | 97.08%       | IR >= 0.98 |
| MASS | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | QR  | 0.00 12     | Accts Recvble   | 5.00 5       |            |
|      | MENAR   | 0.00 11     | Accts Payable   | 4.00 4       |            |
|      | DSCR  | 0.00 2      | Occupancy       | 12.00 16     |            |
|      | Total Points                                      | 0.00 25     | Total Points    | 21.00 25     |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |              |            |
|      |   | 5.00        |                 |              |            |

| <b>Excess Cash</b> |             |
|--------------------|-------------|
|                    | (1,265,062) |

| <b>Excess Cash</b> |             |
|--------------------|-------------|
|                    | (1,077,756) |

| <b>Average Dwelling Rent</b> |         |     |        |
|------------------------------|---------|-----|--------|
| Actual/UML                   | 150,134 | 238 | 630.82 |
| Budget/UMA                   | 151,462 | 240 | 631.09 |
| Increase (Decrease)          | (1,328) | (2) | (0.28) |

| <b>Average Dwelling Rent</b> |         |     |        |
|------------------------------|---------|-----|--------|
| Actual/UML                   | 144,784 | 233 | 621.39 |
| Budget/UMA                   | 145,716 | 240 | 607.15 |
| Increase (Decrease)          | (932)   | (7) | 14.24  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 153.71 | 24.30 % |
| Supplies and Materials             | 7.95      | 1.26    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 126.69    | 20.03   |
| Utilities                          | 41.74     | 6.60    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 35.08     | 6.60    |
| Other Expenses                     | 34.12     | 5.39    |
| Total Average Expense              | \$ 399.30 | 64.17 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 131.16 | 21.09 % |
| Supplies and Materials             | 10.42     | 1.68    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 62.37     | 10.03   |
| Utilities                          | 40.44     | 6.55    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 35.70     | 6.55    |
| Other Expenses                     | 33.62     | 5.41    |
| Total Average Expense              | \$ 313.71 | 51.30 % |