

## Supplemental Reports

### For the Month and Year-To-Date Ended July 31, 2018

(Unaudited and Subject to Review)

**SAN ANTONIO  
HOUSING  
AUTHORITY**

818 S. Flores St.  
San Antonio, TX 78204

Phone:  
(210) 477-6262  
Fax:  
(210) 477-6062

We're on the Web!  
See us at:  
[www.saha.org](http://www.saha.org)

**Ed Hinojosa**  
*Chief Financial Officer*

**Diana K. Fiedler**  
*Director of Finance and  
Accounting*

**Linda Le**  
*Controller*

**Jennifer Mireles**  
*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 7/31/2018**

**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>June</b>                  | <b>May</b> | <b>April</b> | <b>July</b>      | <b>June</b> | <b>May</b> | <b>April</b>         | <b>July</b> | <b>June</b> | <b>May</b> | <b>April</b> |
| 8,209,848                |                             | 321,996                  | 823,301                      | 877,547    | 882,837      | 806,290          | 478,203     | 884,571    | 885,132              | 933,329     | 725,077     | 912,329    | 920,546      |

**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                    | 513                   | 93.44%              | 533                    | 519                   | 97.37%         |
| 1 Bedroom                  | 2,033              | 1,879                  | 1,843                 | 36                  | 154              |                           |                    | 98.08%            | 1,879                  | 1,838                 | 90.41%              | 1,879                  | 1,843                 | 98.08%         |
| 2 Bedrooms                 | 1,892              | 1,874                  | 1,782                 | 92                  | 16               | 2                         |                    | 95.09%            | 1,874                  | 1,784                 | 94.29%              | 1,874                  | 1,782                 | 95.09%         |
| 3 Bedrooms                 | 1,372              | 1,371                  | 1,265                 | 106                 | 1                |                           |                    | 92.27%            | 1,371                  | 1,272                 | 92.71%              | 1,371                  | 1,265                 | 92.27%         |
| 4 Bedrooms                 | 229                | 229                    | 213                   | 16                  |                  |                           |                    | 93.01%            | 229                    | 212                   | 92.58%              | 229                    | 213                   | 93.01%         |
| 5 Bedrooms                 | 47                 | 47                     | 41                    | 6                   |                  |                           |                    | 87.23%            | 47                     | 43                    | 91.49%              | 47                     | 41                    | 87.23%         |
| <b>Total Units</b>         | <b>6,137</b>       | <b>5,933</b>           | <b>5,663</b>          | <b>270</b>          | <b>187</b>       | <b>2</b>                  | <b>15</b>          | <b>95.45%</b>     | <b>5,933</b>           | <b>5,662</b>          | <b>92.26%</b>       | <b>5,933</b>           | <b>5,663</b>          | <b>95.45%</b>  |

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Alazan/Guadalupe**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 1,048,469               |                             | 51,051                   |   |                         | 97,371                       | 91,664           | 93,312           | 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                     | 40                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 40                     | 40                    | 100.00         |
| 1 Bedroom                  | 16                 | 16                     | 15                    | 1                   |                  |                           |                    | 30                 | 93.75%         |                 |                    | 16                     | 15                    | 93.75%         |
| 2 Bedrooms                 | 495                | 495                    | 467                   | 28                  |                  |                           |                    | 852                | 94.34%         |                 |                    | 495                    | 467                   | 94.34%         |
| 3 Bedrooms                 | 180                | 180                    | 162                   | 18                  |                  |                           |                    | 548                | 90.00%         |                 |                    | 180                    | 162                   | 90.00%         |
| 4 Bedrooms                 | 9                  | 9                      | 9                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 9                      | 9                     | 100.00         |
| <b>Total</b>               | <b>741</b>         | <b>740</b>             | <b>693</b>            | <b>47</b>           |                  |                           | <b>1</b>           | <b>1,430</b>       | <b>93.65%</b>  |                 |                    | <b>740</b>             | <b>693</b>            | <b>93.65%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Blanco/San Pedro Arms  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 254,452                 |                             | 656                      |   |                         | 26,820                       | 27,049           | 27,270           | 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                     | 60                    | 2                   |                  |                           |                    | 61                 | 96.77%         |                 |                    | 62                     | 60                    | 96.77%         |
| 1 Bedroom                  | 50                 | 50                     | 48                    | 2                   |                  |                           |                    | 61                 | 96.00%         |                 |                    | 50                     | 48                    | 96.00%         |
| 2 Bedrooms                 | 4                  | 4                      | 3                     | 1                   |                  |                           |                    | 30                 | 75.00%         |                 |                    | 4                      | 3                     | 75.00%         |
| <b>Total</b>               | <b>116</b>         | <b>116</b>             | <b>111</b>            | <b>5</b>            |                  |                           |                    | <b>152</b>         | <b>95.69%</b>  |                 |                    | <b>116</b>             | <b>111</b>            | <b>95.69%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Blueridge/VF/SF/Palm Lake  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 1,656,227               |                             | (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           |                 |                    | 38                     |                       | 0.00           |
| 4 Bedrooms                 | 7                  | 7                      |                       | 7                   |                  |                           |                    | 213                | 0.00           |                 |                    | 7                      |                       | 0.00           |
| 5 Bedrooms                 | 3                  | 3                      |                       | 3                   |                  |                           |                    | 91                 | 0.00           |                 |                    | 3                      |                       | 0.00           |
| <b>Total</b>               | <b>48</b>          | <b>48</b>              |                       | <b>48</b>           |                  |                           |                    | <b>1,460</b>       | <b>0.00</b>    |                 |                    | <b>48</b>              |                       | <b>0.00</b>    |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Cassiano Homes**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 623,981                 |                             | 33,283                   |   |                         | 42,620                       | 46,776           | 47,495           | 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                     | 24                    |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 24                     | 24                    | 100.00         |
| 2 Bedrooms                 | 176                | 176                    | 169                   | 7                   |                  |                           |                    | 213                | 96.02%         |                 |                     | 176                    | 169                   | 96.02%         |
| 3 Bedrooms                 | 187                | 187                    | 178                   | 9                   |                  |                           |                    | 274                | 95.19%         |                 |                     | 187                    | 178                   | 95.19%         |
| 4 Bedrooms                 | 81                 | 81                     | 75                    | 6                   |                  |                           |                    | 183                | 92.59%         |                 |                     | 81                     | 75                    | 92.59%         |
| 5 Bedrooms                 | 26                 | 26                     | 25                    | 1                   |                  |                           |                    | 30                 | 96.15%         |                 |                     | 26                     | 25                    | 96.15%         |
| <b>Total</b>               | <b>499</b>         | <b>494</b>             | <b>471</b>            | <b>23</b>           |                  |                           | <b>5</b>           | <b>700</b>         | <b>95.34%</b>  |                 |                     | <b>494</b>             | <b>471</b>            | <b>95.34%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
 Cheryl West/TL Shaley  
 For the Period Ending 7/31/2018

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 320,381                 |                             | 5,657                    |   |                         | 21,124                       | 24,825           | 26,232           | 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           |                 |                    |                        |                       | 0.00           |
| 1 Bedroom                  | 14                 | 14                     | 14                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 14                     | 14                    | 100.00         |
| 2 Bedrooms                 | 66                 | 64                     | 60                    | 4                   |                  | 2                         |                    | 122                | 93.75%         |                 |                    | 64                     | 60                    | 93.75%         |
| 3 Bedrooms                 | 58                 | 58                     | 56                    | 2                   |                  |                           |                    | 61                 | 96.55%         |                 |                    | 58                     | 56                    | 96.55%         |
| 4 Bedrooms                 | 9                  | 9                      | 8                     | 1                   |                  |                           |                    | 30                 | 88.89%         |                 |                    | 9                      | 8                     | 88.89%         |
| <b>Total</b>               | <b>148</b>         | <b>145</b>             | <b>138</b>            | <b>7</b>            |                  | <b>2</b>                  | <b>1</b>           | <b>213</b>         | <b>95.17%</b>  |                 |                    | <b>145</b>             | <b>138</b>            | <b>95.17%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Cross Creek/Rutledge/Beldon  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 53,301                  |                             | 13,390                   |   |                         | 22,113                       | 23,000           | 26,157           | 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                     | 21                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 21                     | 21                    | 100.00         |
| 2 Bedrooms                 | 74                 | 74                     | 69                    | 5                   |                  |                           |                    | 152                | 93.24%         |                 |                    | 74                     | 69                    | 93.24%         |
| 3 Bedrooms                 | 63                 | 63                     | 60                    | 3                   |                  |                           |                    | 91                 | 95.24%         |                 |                    | 63                     | 60                    | 95.24%         |
| 4 Bedrooms                 | 9                  | 9                      | 9                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 9                      | 9                     | 100.00         |
| <b>Total</b>               | <b>167</b>         | <b>167</b>             | <b>159</b>            | <b>8</b>            |                  |                           |                    | <b>243</b>         | <b>95.21%</b>  |                 |                    | <b>167</b>             | <b>159</b>            | <b>95.21%</b>  |

**Maintenance Summary**



**San Antonio Housing Authority  
Property Management Monthly Report  
Fair Avenue/Matt Garcia  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 258,609                 |                             | 17,697                   |   |                         | 62,682                       | 61,900           | 62,802           | 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                    | 126                   | 3                   |                  |                           |                    | 91                 | 97.67%         |                 |                    | 129                    | 126                   | 97.67%         |
| 1 Bedroom                  | 137                | 137                    | 133                   | 4                   |                  |                           |                    | 122                | 97.08%         |                 |                    | 137                    | 133                   | 97.08%         |
| 2 Bedrooms                 | 4                  | 4                      | 3                     | 1                   |                  |                           |                    | 30                 | 75.00%         |                 |                    | 4                      | 3                     | 75.00%         |
| 3 Bedrooms                 | 1                  | 1                      | 1                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 1                      | 1                     | 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>271</b>             | <b>263</b>            | <b>97.05%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
F Furey/C Andrews/Pin Oak II  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 101,637                 |                             | 5,448                    |   |                         | 14,912                       | 19,265           | 19,525           | 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                     | 14                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 14                     | 14                    | 100.00         |
| 2 Bedrooms                 | 41                 | 41                     | 41                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 41                     | 41                    | 100.00         |
| 3 Bedrooms                 | 79                 | 79                     | 75                    | 4                   |                  |                           |                    | 122                | 94.94%         |                 |                    | 79                     | 75                    | 94.94%         |
| 4 Bedrooms                 | 6                  | 6                      | 6                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 6                      | 6                     | 100.00         |
| <b>Total</b>               | <b>140</b>         | <b>140</b>             | <b>136</b>            | <b>4</b>            |                  |                           |                    | <b>122</b>         | <b>97.14%</b>  |                 |                    | <b>140</b>             | <b>136</b>            | <b>97.14%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Highview/W Sinkin**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 87,080                  |                             | 14,156                   |   |                         | 22,347                       | 25,954           | 25,831           | 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                     | 51                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 51                     | 51                    | 100.00         |
| 2 Bedrooms                 | 35                 | 35                     | 35                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 35                     | 35                    | 100.00         |
| 3 Bedrooms                 | 28                 | 28                     | 27                    | 1                   |                  |                           |                    | 30                 | 96.43%         |                 |                    | 28                     | 27                    | 96.43%         |
| 4 Bedrooms                 | 4                  | 4                      | 4                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 4                      | 4                     | 100.00         |
| <b>Total</b>               | <b>118</b>         | <b>118</b>             | <b>117</b>            | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>99.15%</b>  |                 |                    | <b>118</b>             | <b>117</b>            | <b>99.15%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Jewett Circle/G Cisneros  
For the Period Ending 7/31/2018**

**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 | 6/30/2019             | 5/31/2019 | 4/30/2018 | Preleased Unit  | Notices to Vacate | Move Outs | Traffic | Lease Up Days |
| 61,771           |                      | 5,327             |                                    |                  | 26,638                | 26,574    | 26,577    | 1               | 2                 | 0         | 122     | 24.00         |

**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           | 120         | 120             | 116            | 4            |               |                    |             | 122         | 96.67%        |          |              | 120             | 116            | 96.67%        |
| 2 Bedrooms          | 10          | 10              | 9              | 1            |               |                    |             | 30          | 90.00%        |          |              | 10              | 9              | 90.00%        |
| <b>Total</b>        | <b>130</b>  | <b>130</b>      | <b>125</b>     | <b>5</b>     |               |                    |             | <b>152</b>  | <b>96.15%</b> |          |              | <b>130</b>      | <b>125</b>     | <b>96.15%</b> |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Kenwood/Glen Park/Park Square  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 90,200                  |                             | 6,743                    |   |                         | 22,372                       | 26,027           | 25,007           | 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                     | 51                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 51                     | 51                    | 100.00         |
| 2 Bedrooms                 | 42                 | 42                     | 42                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 42                     | 42                    | 100.00         |
| 3 Bedrooms                 | 19                 | 19                     | 18                    | 1                   |                  |                           |                    | 30                 | 94.74%         |                 |                    | 19                     | 18                    | 94.74%         |
| 4 Bedrooms                 | 2                  | 2                      | 2                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 2                      | 2                     | 100.00         |
| <b>Total</b>               | <b>114</b>         | <b>114</b>             | <b>113</b>            | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>99.12%</b>  |                 |                    | <b>114</b>             | <b>113</b>            | <b>99.12%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Lewis Chatham**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 155,242                 |                             | 1,192                    |   |                         | 28,720                       | 27,626           | 28,673           | 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                     | 72                    |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 72                     | 72                    | 100.00         |
| 1 Bedroom                  | 42                 | 42                     | 41                    | 1                   |                  |                           |                    | 30                 | 97.62%         |                 |                     | 42                     | 41                    | 97.62%         |
| 2 Bedrooms                 | 4                  | 4                      | 4                     |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 4                      | 4                     | 100.00         |
| 3 Bedrooms                 | 1                  | 1                      | 1                     |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 1                      | 1                     | 100.00         |
| <b>Total</b>               | <b>119</b>         | <b>119</b>             | <b>118</b>            | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>99.16%</b>  |                 |                     | <b>119</b>             | <b>118</b>            | <b>99.16%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Lila Cockrell/South San**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 28,390                  |                             | (462)                    |   |                         | 16,927                       | 16,593           | 16,902           | 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                     | 93                    | 2                   |                      |                           |                    | 61                 | 97.89%         |                 |                    | 95                     | 93                    | 97.89%         |
| 2 Bedrooms                 | 5                  | 5                      | 5                     |                     |                      |                           |                    |                    | 100.00%        |                 |                    | 5                      | 5                     | 100.00%        |
| <b>Total</b>               | <b>100</b>         | <b>100</b>             | <b>98</b>             | <b>2</b>            |                      |                           |                    | <b>61</b>          | <b>98.00%</b>  |                 |                    | <b>100</b>             | <b>98</b>             | <b>98.00%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Lincoln Heights  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 167,880                 |                             | 27,698                   |   |                         | 40,476                       | 45,900           | 43,865           | 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                     | 89                    | 2                   |                  |                           |                    | 61                 | 97.80%         |                 |                    | 91                     | 89                    | 97.80%         |
| 2 Bedrooms                 | 154                | 154                    | 135                   | 19                  |                  |                           |                    | 578                | 87.66%         |                 |                    | 154                    | 135                   | 87.66%         |
| 3 Bedrooms                 | 81                 | 81                     | 78                    | 3                   |                  |                           |                    | 91                 | 96.30%         |                 |                    | 81                     | 78                    | 96.30%         |
| 4 Bedrooms                 | 4                  | 4                      | 4                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 4                      | 4                     | 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>330</b>             | <b>306</b>            | <b>92.73%</b>  |

**Maintenance Summary**



**San Antonio Housing Authority  
Property Management Monthly Report  
Madonna/Sahara Ramsey  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 18,430                  |                             | 2,406                    |   |                         | 20,982                       | 21,139           | 21,071           | 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%        |                 |                    | 36                     | 36                    | 100.00         |
| 2 Bedrooms                 | 40                 | 40                     | 39                    | 1                   |                  |                           |                    | 30                 | 97.50%         |                 |                    | 40                     | 39                    | 97.50%         |
| <b>Total</b>               | <u>76</u>          | <u>76</u>              | <u>75</u>             | <u>1</u>            |                  |                           |                    | <u>30</u>          | <u>98.68%</u>  |                 |                    | <u>76</u>              | <u>75</u>             | <u>98.68%</u>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Mirasol/CTK/Rangel**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 60,396                  |                             | 14,301                   |   |                         | 28,555                       | 32,712           | 31,934           | 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                     | 71                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 71                     | 71                    | 100.00         |
| 2 Bedrooms                 | 66                 | 66                     | 66                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 66                     | 66                    | 100.00         |
| 3 Bedrooms                 | 102                | 102                    | 100                   | 2                   |                  |                           |                    | 61                 | 98.04%         |                 |                    | 102                    | 100                   | 98.04%         |
| 4 Bedrooms                 | 6                  | 6                      | 6                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 6                      | 6                     | 100.00         |
| 5 Bedrooms                 | 3                  | 3                      | 3                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 3                      | 3                     | 100.00         |
| <b>Total</b>               | <b>248</b>         | <b>248</b>             | <b>246</b>            | <b>2</b>            |                  |                           |                    | <b>61</b>          | <b>99.19%</b>  |                 |                    | <b>248</b>             | <b>246</b>            | <b>99.19%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Mission Park  
For the Period Ending 7/31/2018**

**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 | 6/30/2019             | 5/31/2019 | 4/30/2018 | Preleased Unit  | Notices to Vacate | Move Outs | Traffic | Lease Up Days |
| (9,440)          |                      | 7,896             |                                    |                  | 7,732                 | 11,322    | 9,641     | 3               | 0                 | 3         | 35      | 20.00         |

**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       |
| 1 Bedroom           | 8           | 8               | 8              |              |           |                    |             |             | 100.00%       |              |             | 8               | 8              | 100.00        |
| 2 Bedrooms          | 43          | 43              | 43             |              |           |                    |             |             | 100.00%       |              |             | 43              | 43             | 100.00        |
| 3 Bedrooms          | 33          | 33              | 31             | 2            |           |                    |             | 61          | 93.94%        |              |             | 33              | 31             | 93.94%        |
| 4 Bedrooms          | 10          | 10              | 10             |              |           |                    |             |             | 100.00%       |              |             | 10              | 10             | 100.00        |
| 5 Bedrooms          | 6           | 6               | 6              |              |           |                    |             |             | 100.00%       |              |             | 6               | 6              | 100.00        |
| <b>Total</b>        | <b>100</b>  | <b>100</b>      | <b>98</b>      | <b>2</b>     |           |                    |             | <b>61</b>   | <b>98.00%</b> |              |             | <b>100</b>      | <b>98</b>      | <b>98.00%</b> |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Parkview/College Park  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 84,830                  |                             | 16,992                   |   |                         | 42,930                       | 42,205           | 43,427           | 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                     | 91                    | 5                   |                  |                           | 152                | 94.79%             |                |                 |                    | 96                     | 91                    | 94.79%         |
| 1 Bedroom                  | 116                | 116                    | 114                   | 2                   |                  |                           | 61                 | 98.28%             |                |                 |                    | 116                    | 114                   | 98.28%         |
| 2 Bedrooms                 | 18                 | 18                     | 17                    | 1                   |                  |                           | 30                 | 94.44%             |                |                 |                    | 18                     | 17                    | 94.44%         |
| 3 Bedrooms                 | 1                  | 1                      | 1                     |                     |                  |                           |                    | 100.00%            |                |                 |                    | 1                      | 1                     | 100.00%        |
| <b>Total</b>               | <b>231</b>         | <b>231</b>             | <b>223</b>            | <b>8</b>            |                  |                           | <b>243</b>         | <b>96.54%</b>      |                |                 |                    | <b>231</b>             | <b>223</b>            | <b>96.54%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Pin Oak I**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 6,304                   |                             | 620                      |   |                         | 12,336                       | 12,320           | 12,265           | 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> |               |
| Efficiency                 | 12                 | 12                     | 12                    |                      |                  |                           |                    |                    |                | 100.00%         |                     |                        | 12                    | 12             | 100.00        |
| 1 Bedroom                  | 36                 | 36                     | 35                    | 1                    |                  |                           |                    |                    | 30             | 97.22%          |                     |                        | 36                    | 35             | 97.22%        |
| 2 Bedrooms                 | 2                  | 2                      | 2                     |                      |                  |                           |                    |                    |                | 100.00%         |                     |                        | 2                     | 2              | 100.00        |
| <b>Total</b>               | <b>50</b>          | <b>50</b>              | <b>49</b>             | <b>1</b>             |                  |                           |                    |                    | <b>30</b>      | <b>98.00%</b>   |                     |                        | <b>50</b>             | <b>49</b>      | <b>98.00%</b> |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Riverside/Midway/Linda Lou  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 28,656                  |                             | 10,575                   |   |                         | 13,657                       | 15,761           | 15,096           | 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                     | 30                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 30                     | 30                    | 100.00         |
| 2 Bedrooms                 | 37                 | 37                     | 33                    | 4                   |                  |                           |                    | 122                | 89.19%         |                 |                    | 37                     | 33                    | 89.19%         |
| 3 Bedrooms                 | 37                 | 37                     | 37                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 37                     | 37                    | 100.00         |
| <b>Total</b>               | <b>104</b>         | <b>104</b>             | <b>100</b>            | <b>4</b>            |                  |                           |                    | <b>122</b>         | <b>96.15%</b>  |                 |                    | <b>104</b>             | <b>100</b>            | <b>96.15%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Scattered Sites**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 246,443                 |                             | 36,802                   |   |                         | 19,047                       | 24,391           | 25,459           | 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                 | 1                  | 1                      | 1                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 1                      | 1                     | 100.00         |
| 3 Bedrooms                 | 157                | 157                    | 152                   | 5                   |                  |                           |                    | 152                | 96.82%         |                 |                    | 157                    | 152                   | 96.82%         |
| 4 Bedrooms                 | 5                  | 5                      | 5                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 5                      | 5                     | 100.00         |
| <b>Total</b>               | <b>163</b>         | <b>163</b>             | <b>158</b>            | <b>5</b>            |                  |                           |                    | <b>152</b>         | <b>96.93%</b>  |                 |                    | <b>163</b>             | <b>158</b>            | <b>96.93%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Springview Convent  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (19,103)                |                             |                          |   |                         |                              |                  |                  | 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**  
**Springview**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 106,697                 |                             | 4,516                    |   |                         | 27,745                       | 29,023           | 30,134           | 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                     | 21                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 21                     | 21                    | 100.00         |
| 1 Bedroom                  | 42                 | 42                     | 42                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 42                     | 42                    | 100.00         |
| 2 Bedrooms                 | 86                 | 86                     | 83                    | 3                   |                  |                           |                    | 91                 | 96.51%         |                 |                    | 86                     | 83                    | 96.51%         |
| 3 Bedrooms                 | 32                 | 32                     | 24                    | 8                   |                  |                           |                    | 243                | 75.00%         |                 |                    | 32                     | 24                    | 75.00%         |
| 4 Bedrooms                 | 1                  | 1                      |                       | 1                   |                  |                           |                    | 30                 | 0.00           |                 |                    | 1                      |                       | 0.00           |
| <b>Total</b>               | <b>182</b>         | <b>182</b>             | <b>170</b>            | <b>12</b>           |                  |                           |                    | <b>365</b>         | <b>93.41%</b>  |                 |                    | <b>182</b>             | <b>170</b>            | <b>93.41%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Sun Park/Frank Hornsby  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 17,864                  |                             | 9,342                    |   |                         | 25,541                       | 25,854           | 25,707           | 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                    | 114                   | 5                   |                      |                           |                    | 152                | 95.80%         |                 |                     |                        | 119                   | 114            | 95.80%        |
| 2 Bedrooms                 | 5                  | 5                      | 4                     | 1                   |                      |                           |                    | 30                 | 80.00%         |                 |                     |                        | 5                     | 4              | 80.00%        |
| <b>Total</b>               | <b>124</b>         | <b>124</b>             | <b>118</b>            | <b>6</b>            |                      |                           |                    | <b>183</b>         | <b>95.16%</b>  |                 |                     |                        | <b>124</b>            | <b>118</b>     | <b>95.16%</b> |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Sutton Homes/Le Chalet**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 212,672                 |                             | (45)                     |   |                         | 8,596                        | 8,591            | 8,257            | 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%        |                 |                    | 24                     | 24                    | 100.00         |
| 2 Bedrooms                 | 10                 | 10                     | 10                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 10                     | 10                    | 100.00         |
| <b>Total</b>               | <b>34</b>          | <b>34</b>              | <b>34</b>             |                     |                  |                           |                    |                    | <b>100.00%</b> |                 |                    | <b>34</b>              | <b>34</b>             | <b>100.00</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Tarry Towne/Escondida/Wmsburg  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 31,403                  |                             | 2,305                    |   |                         | 35,263                       | 35,025           | 35,764           | 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                   |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 103                    | 103                   | 100.00         |
| 2 Bedrooms                 | 30                 | 30                     | 29                    | 1                   |                  |                           |                    | 30                 | 96.67%         |                 |                    | 30                     | 29                    | 96.67%         |
| <b>Total</b>               | <b>133</b>         | <b>133</b>             | <b>132</b>            | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>99.25%</b>  |                 |                    | <b>133</b>             | <b>132</b>            | <b>99.25%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Victoria Plaza/Schnabel  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 480,938                 |                             | 1,484                    |   |                         | 11,617                       | 11,699           | 11,874           | 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                     | 64                    | 2                   | 152              |                           |                    | 61                 | 96.97%         |                 |                     | 66                     | 64                    | 96.97%         |
| 2 Bedrooms                 | 20                 | 4                      | 3                     | 1                   | 16               |                           |                    | 30                 | 75.00%         |                 |                     | 4                      | 3                     | 75.00%         |
| 3 Bedrooms                 | 1                  |                        |                       |                     | 1                |                           |                    |                    | 0.00           |                 |                     |                        |                       | 0.00           |
| <b>Total</b>               | <b>255</b>         | <b>70</b>              | <b>67</b>             | <b>3</b>            | <b>185</b>       |                           |                    | <b>91</b>          | <b>95.71%</b>  |                 |                     | <b>70</b>              | <b>67</b>             | <b>95.71%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Villa Hermosa/M McGuire  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 126,971                 |                             | 3,928                    |   |                         | 30,233                       | 30,187           | 29,539           | 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                     | 58                    | 2                   |                  |                           |                    | 61                 | 96.67%         |                 |                    | 60                     | 58                    | 96.67%         |
| 1 Bedroom                  | 58                 | 58                     | 57                    | 1                   |                  |                           |                    | 30                 | 98.28%         |                 |                    | 58                     | 57                    | 98.28%         |
| 2 Bedrooms                 | 11                 | 11                     | 10                    | 1                   |                  |                           |                    | 30                 | 90.91%         |                 |                    | 11                     | 10                    | 90.91%         |
| <b>Total</b>               | <b>129</b>         | <b>129</b>             | <b>125</b>            | <b>4</b>            |                  |                           |                    | <b>122</b>         | <b>96.90%</b>  |                 |                    | <b>129</b>             | <b>125</b>            | <b>96.90%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Villa Tranchese**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 314,832                 |                             | 5,482                    |   |                         | 49,602                       | 48,519           | 48,248           | 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                     | 39                    | 2                   |                  |                           |                    | 61                 | 95.12%         |                 |                    | 41                     | 39                    | 95.12%         |
| 1 Bedroom                  | 141                | 141                    | 139                   | 2                   |                  |                           |                    | 61                 | 98.58%         |                 |                    | 141                    | 139                   | 98.58%         |
| 2 Bedrooms                 | 19                 | 19                     | 19                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 19                     | 19                    | 100.00%        |
| <b>Total</b>               | <b>201</b>         | <b>201</b>             | <b>197</b>            | <b>4</b>            |                  |                           |                    | <b>122</b>         | <b>98.01%</b>  |                 |                    | <b>201</b>             | <b>197</b>            | <b>98.01%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Villa Veramendi  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 153,189                 |                             | 9,439                    |   |                         | 13,405                       | 20,829           | 20,405           | 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                     | 11                    | 1                   |                  |                           |                    | 30                 | 91.67%         |                 |                     | 12                     | 11                    | 91.67%         |
| 2 Bedrooms                 | 62                 | 62                     | 60                    | 2                   |                  |                           |                    | 61                 | 96.77%         |                 |                     | 62                     | 60                    | 96.77%         |
| 3 Bedrooms                 | 54                 | 54                     | 54                    |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 54                     | 54                    | 100.00%        |
| 4 Bedrooms                 | 32                 | 32                     | 31                    | 1                   |                  |                           |                    | 30                 | 96.88%         |                 |                     | 32                     | 31                    | 96.88%         |
| 5 Bedrooms                 | 6                  | 6                      | 5                     | 1                   |                  |                           |                    | 30                 | 83.33%         |                 |                     | 6                      | 5                     | 83.33%         |
| <b>Total</b>               | <b>166</b>         | <b>166</b>             | <b>161</b>            | <b>5</b>            |                  |                           |                    | <b>152</b>         | <b>96.99%</b>  |                 |                     | <b>166</b>             | <b>161</b>            | <b>96.99%</b>  |

**Maintenance Summary**



**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**WC White**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 132,779                 |                             | 1,370                    |   |                         | 13,837                       | 13,792           | 13,838           | 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                     | 69                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 69                     | 69                    | 100.00         |
| 2 Bedrooms                 | 6                  | 6                      | 5                     | 1                   |                  |                           |                    | 30                 | 83.33%         |                 |                    | 6                      | 5                     | 83.33%         |
| <b>Total</b>               | <b>75</b>          | <b>75</b>              | <b>74</b>             | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>98.67%</b>  |                 |                    | <b>75</b>              | <b>74</b>             | <b>98.67%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
 Westway/H Gonzalez  
 For the Period Ending 7/31/2018

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 76,321                  |                             | 9,356                    |   |                         | 15,655                       | 23,446           | 22,673           | 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                 | 67                     | 64                    | 3                   | 2                |                           |                    | 91                 | 95.52%         |                 |                    | 67                     | 64                    | 95.52%         |
| 2 Bedrooms                 | 46                 | 46                     | 44                    | 2                   |                  |                           |                    | 61                 | 95.65%         |                 |                    | 46                     | 44                    | 95.65%         |
| 3 Bedrooms                 | 62                 | 62                     | 59                    | 3                   |                  |                           |                    | 91                 | 95.16%         |                 |                    | 62                     | 59                    | 95.16%         |
| 4 Bedrooms                 | 26                 | 26                     | 26                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 26                     | 26                    | 100.00%        |
| <b>Total</b>               | <b>203</b>         | <b>201</b>             | <b>193</b>            | <b>8</b>            | <b>2</b>         |                           |                    | <b>243</b>         | <b>96.02%</b>  |                 |                    | <b>201</b>             | <b>193</b>            | <b>96.02%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Wheatley/Olive Pk/Village East  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 573,601                 |                             | (6,247)                  |   |                         | 7,129                        | 7,641            | 7,857            | 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                     | 24                    | 1                   |                  |                           |                    | 30                 | 96.00%         |                 |                     | 25                     | 24                    | 96.00%         |
| 3 Bedrooms                 | 17                 | 17                     | 16                    | 1                   |                  |                           |                    | 30                 | 94.12%         |                 |                     | 17                     | 16                    | 94.12%         |
| 4 Bedrooms                 | 5                  | 5                      | 5                     |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 5                      | 5                     | 100.00%        |
| 5 Bedrooms                 | 3                  | 3                      | 2                     | 1                   |                  |                           |                    | 30                 | 66.67%         |                 |                     | 3                      | 2                     | 66.67%         |
| <b>Total</b>               | <b>50</b>          | <b>50</b>              | <b>47</b>             | <b>3</b>            |                  |                           |                    | <b>91</b>          | <b>94.00%</b>  |                 |                     | <b>50</b>              | <b>47</b>             | <b>94.00%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Converse Ranch I  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 7,540                   |                             | (499)                    |   |                         | (1,428)                      |                  |                  | 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%        |                 |                    | 10                     | 10                    | 100.00         |
| 2 Bedrooms                 | 9                  | 9                      | 9                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 9                      | 9                     | 100.00         |
| 3 Bedrooms                 | 6                  | 6                      | 5                     | 1                   |                  |                           |                    | 30                 | 83.33%         |                 |                    | 6                      | 5                     | 83.33%         |
| <b>Total</b>               | <b>25</b>          | <b>25</b>              | <b>24</b>             | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>96.00%</b>  |                 |                    | <b>25</b>              | <b>24</b>             | <b>96.00%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Converse Ranch II  
For the Period Ending 7/31/2018**

**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 | 6/30/2019             | 5/31/2019 | 4/30/2018 | Preleased Unit  | Notices to Vacate | Move Outs | Traffic | Lease Up Days |
| 6,411            |                      | 59                |                                    |                  | (99)                  |           |           | 0               | 0                 | 0         | 0       | 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       |
| 1 Bedroom           | 6           | 6               | 6              |              |           |                    |             |             | 100.00%        |              |             | 6               | 6              | 100.00        |
| 2 Bedrooms          | 10          | 10              | 10             |              |           |                    |             |             | 100.00%        |              |             | 10              | 10             | 100.00        |
| 3 Bedrooms          | 5           | 5               | 5              |              |           |                    |             |             | 100.00%        |              |             | 5               | 5              | 100.00        |
| <b>Total</b>        | <b>21</b>   | <b>21</b>       | <b>21</b>      |              |           |                    |             |             | <b>100.00%</b> |              |             | <b>21</b>       | <b>21</b>      | <b>100.00</b> |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**East Meadows**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 8,662                   |                             | 607                      |   |                         |                              |                  |                  | 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%        |                 |                    | 4                      | 4                     | 100.00         |
| 2 Bedrooms                 | 24                 | 24                     | 24                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 24                     | 24                    | 100.00         |
| 3 Bedrooms                 | 37                 | 37                     | 36                    | 1                   |                  |                           |                    | 30                 | 97.30%         |                 |                    | 37                     | 36                    | 97.30%         |
| 4 Bedrooms                 | 6                  | 6                      | 6                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 6                      | 6                     | 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>71</u>              | <u>70</u>             | <u>98.59%</u>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Gardens at San Juan Square  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 430,555                 |                             | 1,730                    |   |                         | (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%        |                 |                    | 3                      | 3                     | 100.00         |
| 2 Bedrooms                 | 33                 | 33                     | 32                    | 1                   |                  |                           |                    | 30                 | 96.97%         |                 |                    | 33                     | 32                    | 96.97%         |
| 3 Bedrooms                 | 24                 | 24                     | 23                    | 1                   |                  |                           |                    | 30                 | 95.83%         |                 |                    | 24                     | 23                    | 95.83%         |
| 4 Bedrooms                 | 3                  | 3                      | 3                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 3                      | 3                     | 100.00         |
| <b>Total</b>               | <b>63</b>          | <b>63</b>              | <b>61</b>             | <b>2</b>            |                  |                           |                    | <b>61</b>          | <b>96.83%</b>  |                 |                    | <b>63</b>              | <b>61</b>             | <b>96.83%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
HemisView Village  
For the Period Ending 7/31/2018**

**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 | 6/30/2019             | 5/31/2019 | 4/30/2018 | Preleased Unit  | Notices to Vacate | Move Outs | Traffic | Lease Up Days |
| 62,825           |                      | 719               |                                    |                  | (966)                 |           |           | 0               | 0                 | 0         | 0       | 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   |               |
| 1 Bedroom           | 14          | 14              | 14             |              |           |                    |             |             |               |          |             |                 | 14             | 14        | 100.00        |
| 2 Bedrooms          | 26          | 26              | 26             |              |           |                    |             |             |               |          |             |                 | 26             | 26        | 100.00        |
| 3 Bedrooms          | 9           | 9               | 8              | 1            |           |                    |             | 30          | 88.89%        |          |             |                 | 9              | 8         | 88.89%        |
| <b>Total</b>        | <b>49</b>   | <b>49</b>       | <b>48</b>      | <b>1</b>     |           |                    |             | <b>30</b>   | <b>97.96%</b> |          |             |                 | <b>49</b>      | <b>48</b> | <b>97.96%</b> |

**Maintenance Summary**



**San Antonio Housing Authority  
Property Management Monthly Report  
Midcrown Seniors Pavillion  
For the Period Ending 7/31/2018**

**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 | 6/30/2019             | 5/31/2019 | 4/30/2018 | Preleased Unit  | Notices to Vacate | Move Outs | Traffic | Lease Up Days |
| 11,181           |                      | (15)              |                                    |                  |                       |           |           | 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%        |          |              | 20              | 19             | 95.00%        |
| 2 Bedrooms          | 19          | 19              | 18             | 1            |               |                    |             | 30          | 94.74%        |          |              | 19              | 18             | 94.74%        |
| <b>Total</b>        | <b>39</b>   | <b>39</b>       | <b>37</b>      | <b>2</b>     |               |                    |             | <b>61</b>   | <b>94.87%</b> |          |              | <b>39</b>       | <b>37</b>      | <b>94.87%</b> |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**The Park at Sutton Oaks**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 13,506                  |                             | 125                      |   |                         | (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%        |                     |                    | 5                      | 5                     | 100.00         |
| 2 Bedrooms                 | 35                 | 35                     | 35                    |                     |                  |                           |                    |                    | 100.00%        |                     |                    | 35                     | 35                    | 100.00         |
| 3 Bedrooms                 | 7                  | 7                      | 7                     |                     |                  |                           |                    |                    | 100.00%        |                     |                    | 7                      | 7                     | 100.00         |
| 4 Bedrooms                 | 2                  | 2                      | 2                     |                     |                  |                           |                    |                    | 100.00%        |                     |                    | 2                      | 2                     | 100.00         |
| <b>Total</b>               | <b>49</b>          | <b>49</b>              | <b>49</b>             |                     |                  |                           |                    |                    | <b>100.00%</b> |                     |                    | <b>49</b>              | <b>49</b>             | <b>100.00</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Refugio**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 16,802                  |                             | 6,312                    |   |                         | (69)                         |                  |                  | 0                      | 0                        | 0                | 26             | 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                  | 19                 | 19                     | 19                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 19                     | 19                    | 100.00         |
| 2 Bedrooms                 | 20                 | 20                     | 19                    | 1                   |                  |                           |                    | 30                 | 95.00%         |                 |                    | 20                     | 19                    | 95.00%         |
| 3 Bedrooms                 | 11                 | 11                     | 11                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 11                     | 11                    | 100.00         |
| <b>Total</b>               | <b>50</b>          | <b>50</b>              | <b>49</b>             | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>98.00%</b>  |                 |                    | <b>50</b>              | <b>49</b>             | <b>98.00%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**San Juan Square**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 17,739                  |                             | 930                      |   |                         | (828)                        |                  |                  | 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                     | 13                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 13                     | 13                    | 100.00         |
| 2 Bedrooms                 | 16                 | 16                     | 15                    | 1                   |                  |                           |                    | 30                 | 93.75%         |                 |                    | 16                     | 15                    | 93.75%         |
| 3 Bedrooms                 | 17                 | 17                     | 16                    | 1                   |                  |                           |                    | 30                 | 94.12%         |                 |                    | 17                     | 16                    | 94.12%         |
| <b>Total</b>               | <b>46</b>          | <b>46</b>              | <b>44</b>             | <b>2</b>            |                  |                           |                    | <b>61</b>          | <b>95.65%</b>  |                 |                    | <b>46</b>              | <b>44</b>             | <b>95.65%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**San Juan Square II**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 42,307                  |                             | (966)                    |                     |                         | (3)                          |                  |                  | 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%        |                 |                    | 2                      | 2                     | 100.00         |
| 2 Bedrooms                 | 24                 | 24                     | 22                    | 2                   |                  |                           |                    | 61                 | 91.67%         |                 |                    | 24                     | 22                    | 91.67%         |
| 3 Bedrooms                 | 20                 | 20                     | 19                    | 1                   |                  |                           |                    | 30                 | 95.00%         |                 |                    | 20                     | 19                    | 95.00%         |
| 4 Bedrooms                 | 2                  | 2                      | 2                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 2                      | 2                     | 100.00         |
| <b>Total</b>               | <b>48</b>          | <b>48</b>              | <b>45</b>             | <b>3</b>            |                  |                           |                    | <b>91</b>          | <b>93.75%</b>  |                 |                    | <b>48</b>              | <b>45</b>             | <b>93.75%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Sutton Oaks Phase I  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 12,448                  |                             | 1,463                    |   |                         | (1,140)                      |                  |                  | 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                     | 9                     | 1                   |                  |                           |                    | 30                 | 90.00%         |                 |                     | 10                     | 9                     | 90.00%         |
| 2 Bedrooms                 | 34                 | 34                     | 34                    |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 34                     | 34                    | 100.00%        |
| 3 Bedrooms                 | 5                  | 5                      | 5                     |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 5                      | 5                     | 100.00%        |
| <b>Total</b>               | <b>49</b>          | <b>49</b>              | <b>48</b>             | <b>1</b>            |                  |                           |                    | <b>30</b>          | <b>97.96%</b>  |                 |                     | <b>49</b>              | <b>48</b>             | <b>97.96%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**The Alhambra**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 4,401                   |                             |                          |   |                         |                              |                  |                  | 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%         |                 |                     |                        | 9                     | 8              | 88.89%        |
| 2 Bedrooms                 | 5                  | 5                      | 4                     | 1                   |                      |                           |                    | 30                 | 80.00%         |                 |                     |                        | 5                     | 4              | 80.00%        |
| <b>Total</b>               | <b>14</b>          | <b>14</b>              | <b>12</b>             | <b>2</b>            |                      |                           |                    | <b>61</b>          | <b>85.71%</b>  |                 |                     |                        | <b>14</b>             | <b>12</b>      | <b>85.71%</b> |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Wheatley Senior Living**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| (759)                   |                             |                          |   |                         |                              |                  |                  | 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                     | 40                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 40                     | 40                    | 100.00         |
| <b>Total</b>               | <b>40</b>          | <b>40</b>              | <b>40</b>             |                     |                  |                           |                    |                    | <b>100.00%</b> |                 |                    | <b>40</b>              | <b>40</b>             | <b>100.00</b>  |

**Maintenance Summary**



**San Antonio Housing Authority  
Property Management Monthly Report  
Beacon  
For the Period Ending 7/31/2018**

**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>June</b>                  | <b>May</b> | <b>April</b> | <b>July</b>      | <b>June</b> | <b>May</b> | <b>April</b>         | <b>July</b> | <b>June</b> | <b>May</b> | <b>April</b> |
| 14,665,755               | 2,235,371                   | 54,277                   | 1,717,221                    | 1,579,098  | 1,632,655    | 1,596,187        | 1,328,904   | 1,594,416  | 1,597,105            | 1,503,663   | 1,504,189   | 1,484,639  | 1,527,025    |

**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               | 114                | 114                    | 110                   | 4                   |                  |                           |                    | 96.49%         | 114                    | 111                   | 97.37%         | 114                    | 110                   | 96.49%         |
| 1 Bedroom                  | 1,612              | 1,612                  | 1,510                 | 102                 |                  |                           |                    | 93.67%         | 1,605                  | 1,517                 | 94.52%         | 1,612                  | 1,510                 | 93.67%         |
| 2 Bedrooms                 | 1,028              | 1,028                  | 955                   | 73                  |                  |                           |                    | 92.90%         | 1,028                  | 943                   | 91.73%         | 1,028                  | 955                   | 92.90%         |
| 3 Bedrooms                 | 159                | 159                    | 150                   | 9                   |                  |                           |                    | 94.34%         | 155                    | 146                   | 94.19%         | 159                    | 150                   | 94.34%         |
| <b>Total Units</b>         | <b>2,913</b>       | <b>2,913</b>           | <b>2,725</b>          | <b>188</b>          |                  |                           |                    | <b>93.55%</b>  | <b>2,902</b>           | <b>2,717</b>          | <b>93.63%</b>  | <b>2,913</b>           | <b>2,725</b>          | <b>93.55%</b>  |

**San Antonio Housing Authority  
Property Management Monthly Report  
Beacon  
SAHA Managed Properties  
For the Period Ending 7/31/2018**

**Monthly**

**Year-to-Date**

**Account Balances**

**Rental Income History**

| Operating Account | Replacement Reserves | Tenant Receivable | Current Year |         |         | July    | Last Year |         |         | Two Years Ago |         |         |         |
|-------------------|----------------------|-------------------|--------------|---------|---------|---------|-----------|---------|---------|---------------|---------|---------|---------|
|                   |                      |                   | June         | May     | April   |         | June      | May     | April   | July          | June    | May     | April   |
| 10,254,881        | 1,726,743            | 54,277            | 944,172      | 835,140 | 868,818 | 850,802 | 615,477   | 861,001 | 868,459 | 826,459       | 811,468 | 803,588 | 856,617 |

**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        | 113          | 113             | 110            | 3            |           |                    |             | 97.35%        | 113             | 111            | 98.23%        | 113             | 110            | 97.35%        |
| 1 Bedroom           | 743          | 743             | 722            | 21           |           |                    |             | 97.17%        | 736             | 718            | 97.55%        | 743             | 722            | 97.17%        |
| 2 Bedrooms          | 581          | 581             | 549            | 32           |           |                    |             | 94.49%        | 581             | 548            | 94.32%        | 581             | 549            | 94.49%        |
| 3 Bedrooms          | 96           | 96              | 87             | 9            |           |                    |             | 90.63%        | 92              | 86             | 93.48%        | 96              | 87             | 90.63%        |
| <b>Total Units</b>  | <b>1,533</b> | <b>1,533</b>    | <b>1,468</b>   | <b>65</b>    |           |                    |             | <b>95.76%</b> | <b>1,522</b>    | <b>1,463</b>   | <b>96.12%</b> | <b>1,533</b>    | <b>1,468</b>   | <b>95.76%</b> |

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**SAHDC Bella Claire Apts.**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 16,254                  | 11,816                      | 4,282                    |   |                         | 37,092                       | 29,494           | 41,691           | 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                     | 27                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 27                     | 27                    | 100.00         |
| 2 Bedrooms                 | 40                 | 40                     | 38                    | 2                   |                  |                           |                    | 61                 | 95.00%         |                 |                    | 40                     | 38                    | 95.00%         |
| <b>Total</b>               | <b>67</b>          | <b>67</b>              | <b>65</b>             | <b>2</b>            |                  |                           |                    | <b>61</b>          | <b>97.01%</b>  |                 |                    | <b>67</b>              | <b>65</b>             | <b>97.01%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
SAHFC Burning Tree  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 2,166,284               |                             | (4,472)                  |   |                         | 67,875                       | 71,255           | 66,996           | 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                     | 79                    | 5                   |                  |                           | 152                | 94.05%             |                |                 | 84                 | 79                     | 94.05%                |                |
| 2 Bedrooms                 | 24                 | 24                     | 21                    | 3                   |                  |                           | 91                 | 87.50%             |                |                 | 24                 | 21                     | 87.50%                |                |
| <b>Total</b>               | <b>108</b>         | <b>108</b>             | <b>100</b>            | <b>8</b>            |                  |                           | <b>243</b>         | <b>92.59%</b>      |                |                 | <b>108</b>         | <b>100</b>             | <b>92.59%</b>         |                |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
SAHFC Castlepoint  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 740,822                 | 66,153                      | (34,319)                 |   |                         | 122,229                      | 122,369          | 123,672          | 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%        |                 |                    | 24                     | 24                    | 100.00         |
| 1 Bedroom                  | 136                | 136                    | 136                   |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 136                    | 136                   | 100.00         |
| 2 Bedrooms                 | 60                 | 60                     | 58                    | 2                   |                  |                           |                    | 61                 | 96.67%         |                 |                    | 60                     | 58                    | 96.67%         |
| <b>Total</b>               | <b>220</b>         | <b>220</b>             | <b>218</b>            | <b>2</b>            |                  |                           |                    | <b>61</b>          | <b>99.09%</b>  |                 |                    | <b>220</b>             | <b>218</b>            | <b>99.09%</b>  |

**Maintenance Summary**

San Antonio Housing Authority  
Property Management Monthly Report  
SAHFC Churchill Estates, LLC  
For the Period Ending 7/31/2018

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 | 6/30/2019             | 5/31/2019 | 4/30/2018 | Preleased Unit  | Notices to Vacate | Move Outs | Traffic | Lease Up Days |
| 535,542          | 39,863               | 6,109             |                                    |                  | 51,509                | 11,397    | 29,313    | 0               | 0                 | 0         | 56      | 1.00          |

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          | 40          | 40              | 39             | 1            |           |                    |             | 30          | 97.50%  |          |             | 40              | 39             | 97.50%  |
| Total               | 40          | 40              | 39             | 1            |           |                    | 30          | 97.50%      |         |          |             | 40              | 39             | 97.50%  |

Maintenance Summary

**San Antonio Housing Authority  
Property Management Monthly Report  
Converse Ranch I LLC  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 846,549                 | 385,130                     | 7,327                    |   |                         | 74,950                       | 78,510           | 77,281           | 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                     | 58                    | 2                   |                  |                           | 61                 | 96.67%             |                |                 |                    | 60                     | 58                    | 96.67%         |
| 2 Bedrooms                 | 48                 | 48                     | 46                    | 2                   |                  |                           | 61                 | 95.83%             |                |                 |                    | 48                     | 46                    | 95.83%         |
| 3 Bedrooms                 | 16                 | 16                     | 14                    | 2                   |                  |                           | 61                 | 87.50%             |                |                 |                    | 16                     | 14                    | 87.50%         |
| <b>Total</b>               | <b>124</b>         | <b>124</b>             | <b>118</b>            | <b>6</b>            |                  |                           | <b>183</b>         | <b>95.16%</b>      |                |                 |                    | <b>124</b>             | <b>118</b>            | <b>95.16%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Converse Ranch II, LLC  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 46,960                  |                             | 3,133                    |   |                         | 64,732                       | 66,708           | 67,673           | 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                     | 48                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 48                     | 48                    | 100.00         |
| 2 Bedrooms                 | 40                 | 40                     | 39                    | 1                   |                  |                           |                    | 30                 | 97.50%         |                 |                    | 40                     | 39                    | 97.50%         |
| 3 Bedrooms                 | 16                 | 16                     | 15                    | 1                   |                  |                           |                    | 30                 | 93.75%         |                 |                    | 16                     | 15                    | 93.75%         |
| <b>Total</b>               | <b>104</b>         | <b>104</b>             | <b>102</b>            | <b>2</b>            |                  |                           |                    | <b>61</b>          | <b>98.08%</b>  |                 |                    | <b>104</b>             | <b>102</b>            | <b>98.08%</b>  |

**Maintenance Summary**



**San Antonio Housing Authority  
Property Management Monthly Report  
SAHDC Dietrich Road  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 177,299                 |                             | 20,379                   |   |                         | 17,243                       | 16,675           | 17,289           | 0                      | 1                        | 2                | 15             | 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                 | 18                 | 18                     | 15                    | 3                   |                  |                           |                    | 91                 | 83.33%         |                 |                    | 18                     | 15                    | 83.33%         |
| 3 Bedrooms                 | 12                 | 12                     | 10                    | 2                   |                  |                           |                    | 61                 | 83.33%         |                 |                    | 12                     | 10                    | 83.33%         |
| <b>Total</b>               | <b>30</b>          | <b>30</b>              | <b>25</b>             | <b>5</b>            |                  |                           |                    | <b>152</b>         | <b>83.33%</b>  |                 |                    | <b>30</b>              | <b>25</b>             | <b>83.33%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
SAHFC Encanta Villas  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 892,188                 |                             | 14,064                   |   |                         | 38,345                       | 40,155           | 41,640           | 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                     | 51                    | 5                   |                  |                           |                    | 152                | 91.07%         |                 |                    | 56                     | 51                    | 91.07%         |
| <b>Total</b>               | <b>56</b>          | <b>56</b>              | <b>51</b>             | <b>5</b>            |                  |                           |                    | <b>152</b>         | <b>91.07%</b>  |                 |                    | <b>56</b>              | <b>51</b>             | <b>91.07%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Homestead  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 363,036                 |                             | 1,291                    |   |                         | 86,320                       | 86,386           | 84,410           | 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                     | 16                    | 1                   |                  |                           |                    | 30                 | 94.12%         |                 |                    | 17                     | 16                    | 94.12%         |
| 1 Bedroom                  | 70                 | 70                     | 69                    | 1                   |                  |                           |                    | 30                 | 98.57%         |                 |                    | 70                     | 69                    | 98.57%         |
| 2 Bedrooms                 | 46                 | 46                     | 45                    | 1                   |                  |                           |                    | 30                 | 97.83%         |                 |                    | 46                     | 45                    | 97.83%         |
| 3 Bedrooms                 | 24                 | 24                     | 22                    | 2                   |                  |                           |                    | 61                 | 91.67%         |                 |                    | 24                     | 22                    | 91.67%         |
| <b>Total</b>               | <b>157</b>         | <b>157</b>             | <b>152</b>            | <b>5</b>            |                  |                           |                    | <b>152</b>         | <b>96.82%</b>  |                 |                    | <b>157</b>             | <b>152</b>            | <b>96.82%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
SAHFC La Providencia  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 478,090                 | 27,192                      | (1,207)                  |   |                         | 46,495                       | 44,178           | 44,930           | 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                     | 34                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 34                     | 34                    | 100.00         |
| 1 Bedroom                  | 32                 | 32                     | 31                    | 1                   |                  |                           |                    | 30                 | 96.88%         |                 |                    | 32                     | 31                    | 96.88%         |
| 2 Bedrooms                 | 24                 | 24                     | 22                    | 2                   |                  |                           |                    | 61                 | 91.67%         |                 |                    | 24                     | 22                    | 91.67%         |
| <b>Total</b>               | <b>90</b>          | <b>90</b>              | <b>87</b>             | <b>3</b>            |                  |                           |                    | <b>91</b>          | <b>96.67%</b>  |                 |                    | <b>90</b>              | <b>87</b>             | <b>96.67%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Pecan Hill**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 756,234                 |                             | (1,384)                  |   |                         | 24,734                       | 24,669           | 23,772           | 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                     | 16                    | 2                   |                  |                           | 61                 | 88.89%             |                |                 | 18                 | 16                     | 88.89%                |                |
| 1 Bedroom                  | 78                 | 78                     | 76                    | 2                   |                  |                           | 61                 | 97.44%             |                |                 | 78                 | 76                     | 97.44%                |                |
| 2 Bedrooms                 | 4                  | 4                      | 2                     | 2                   |                  |                           | 61                 | 50.00%             |                |                 | 4                  | 2                      | 50.00%                |                |
| <b>Total</b>               | <b>100</b>         | <b>100</b>             | <b>94</b>             | <b>6</b>            |                  |                           | <b>183</b>         | <b>94.00%</b>      |                |                 | <b>100</b>         | <b>94</b>              | <b>94.00%</b>         |                |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Sendero I PFC (Crown Meadows)  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 1,895,641               | 60,176                      | 12,157                   |   |                         | 170,602                      | 175,720          | 173,128          | 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                     | 64                    | 6                   |                  |                           | 183                | 91.43%             |                |                 |                    | 70                     | 64                    | 91.43%         |
| 2 Bedrooms                 | 98                 | 98                     | 97                    | 1                   |                  |                           | 30                 | 98.98%             |                |                 |                    | 98                     | 97                    | 98.98%         |
| 3 Bedrooms                 | 24                 | 24                     | 22                    | 2                   |                  |                           | 61                 | 91.67%             |                |                 |                    | 24                     | 22                    | 91.67%         |
| <b>Total</b>               | <b>192</b>         | <b>192</b>             | <b>183</b>            | <b>9</b>            |                  |                           | <b>274</b>         | <b>95.31%</b>      |                |                 |                    | <b>192</b>             | <b>183</b>            | <b>95.31%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Sunshine Plaza**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 1,069,573               |                             | 3,750                    |   |                         | 22,851                       | 22,771           | 23,198           | 1                      | 0                        | 1                | 3              | 124.00               |

**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> |               |
| Efficiency                 | 20                 | 20                     | 20                    |                     |                      |                           |                    |                    |                | 100.00%         |                     |                        | 20                    | 20             | 100.00        |
| 1 Bedroom                  | 80                 | 80                     | 79                    | 1                   |                      |                           |                    |                    | 30             | 98.75%          |                     |                        | 80                    | 79             | 98.75%        |
| <b>Total</b>               | <b>100</b>         | <b>100</b>             | <b>99</b>             | <b>1</b>            |                      |                           |                    |                    | <b>30</b>      | <b>99.00%</b>   |                     |                        | <b>100</b>            | <b>99</b>      | <b>99.00%</b> |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
 SAHFC Vera Cruz  
 For the Period Ending 7/31/2018

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 181,735                 |                             | 162                      |   |                         | 14,770                       | 14,739           | 14,255           | 0                      | 1                        | 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                  | 27                 | 27                     | 26                    | 1                   |                      |                           |                    | 30                 | 96.30%         |                 |                     |                        | 27                    | 26             | 96.30%        |
| 2 Bedrooms                 | 2                  | 2                      | 2                     |                     |                      |                           |                    |                    | 100.00%        |                 |                     |                        | 2                     | 2              | 100.00%       |
| <b>Total</b>               | <b>29</b>          | <b>29</b>              | <b>28</b>             | <b>1</b>            |                      |                           |                    | <b>30</b>          | <b>96.55%</b>  |                 |                     |                        | <b>29</b>             | <b>28</b>      | <b>96.55%</b> |

**Maintenance Summary**



**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Villa De Valencia**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 70,668                  | 247,905                     | 16,260                   |   |                         | 37,875                       | 30,113           | 39,571           | 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                     | 22                    | 2                   |                  |                           |                    | 61                 | 91.67%         |                 |                    | 24                     | 22                    | 91.67%         |
| 2 Bedrooms                 | 81                 | 81                     | 74                    | 7                   |                  |                           |                    | 213                | 91.36%         |                 |                    | 81                     | 74                    | 91.36%         |
| <b>Total</b>               | <b>105</b>         | <b>105</b>             | <b>96</b>             | <b>9</b>            |                  |                           |                    | <b>274</b>         | <b>91.43%</b>  |                 |                    | <b>105</b>             | <b>96</b>             | <b>91.43%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Warren House/Claremont  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 28,099                  |                             | 5,658                    |   |                         | 66,550                       |                  |                  | 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                      | 7                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 7                      | 7                     | 100.00         |
| 3 Bedrooms                 | 4                  | 4                      | 4                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 4                      | 4                     | 100.00         |
| <b>Total</b>               | <b>11</b>          | <b>11</b>              | <b>11</b>             |                     |                  |                           |                    |                    | <b>100.00%</b> |                 |                    | <b>11</b>              | <b>11</b>             | <b>100.00</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Beacon  
Third Party Managed Properties  
For the Period Ending 7/31/2018**

**Monthly**

**Year-to-Date**

**Account Balances**

**Rental Income History**

| Operating Account | Replacement Reserves | Tenant Receivable | Current Year |         |         | Last Year |         |         | Two Years Ago |         |         |         |         |
|-------------------|----------------------|-------------------|--------------|---------|---------|-----------|---------|---------|---------------|---------|---------|---------|---------|
|                   |                      |                   | June         | May     | April   | July      | June    | May     | April         | July    | June    | May     | April   |
| 4,410,873         | 508,628              |                   | 773,049      | 743,958 | 763,836 | 745,384   | 713,427 | 733,415 | 728,645       | 677,203 | 692,721 | 681,052 | 670,408 |

**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            |           |                    |             | 0.00          | 1               |                | 0.00          | 1               |                | 0.00          |
| 1 Bedroom           | 869          | 869             | 788            | 81           |           |                    |             | 90.68%        | 869             | 799            | 91.94%        | 869             | 788            | 90.68%        |
| 2 Bedrooms          | 447          | 447             | 406            | 41           |           |                    |             | 90.83%        | 447             | 395            | 88.37%        | 447             | 406            | 90.83%        |
| 3 Bedrooms          | 63           | 63              | 63             |              |           |                    |             | 100.00%       | 63              | 60             | 95.24%        | 63              | 63             | 100.00%       |
| <b>Total Units</b>  | <b>1,380</b> | <b>1,380</b>    | <b>1,257</b>   | <b>123</b>   |           |                    |             | <b>91.09%</b> | <b>1,380</b>    | <b>1,254</b>   | <b>90.87%</b> | <b>1,380</b>    | <b>1,257</b>   | <b>91.09%</b> |

San Antonio Housing Authority  
Property Management Monthly Report  
SH/CH PFC Cottage Creek I  
For the Period Ending 7/31/2018

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 | 6/30/2019             | 5/31/2019 | 4/30/2018 | Preleased Unit  | Notices to Vacate | Move Outs | Traffic | Lease Up Days |
| 297,048          | 76,325               |                   |                                    |                  | 83,404                | 78,880    | 80,175    | 0               | 1                 | 13        | 0       | 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       |
| 1 Bedroom           | 188         | 188             | 173            | 15           |           |                    |             | 456         | 92.02%        |          |             | 188             | 173            | 92.02%        |
| 2 Bedrooms          | 64          | 64              | 52             | 12           |           |                    |             | 365         | 81.25%        |          |             | 64              | 52             | 81.25%        |
| 3 Bedrooms          | 1           | 1               | 1              |              |           |                    |             |             | 100.00%       |          |             | 1               | 1              | 100.00%       |
| <b>Total</b>        | <b>253</b>  | <b>253</b>      | <b>226</b>     | <b>27</b>    |           |                    |             | <b>821</b>  | <b>89.33%</b> |          |             | <b>253</b>      | <b>226</b>     | <b>89.33%</b> |

Maintenance Summary

**San Antonio Housing Authority  
Property Management Monthly Report  
SH/CH PFC Cottage Creek II  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 119,295                 | 58,803                      |                          |   |                         | 54,312                       | 55,480           | 55,919           | 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                   |                  |                           |                    | 30                 | 0.00           |                 |                    | 1                      |                       | 0.00           |
| 1 Bedroom                  | 194                | 194                    | 173                   | 21                  |                  |                           |                    | 639                | 89.18%         |                 |                    | 194                    | 173                   | 89.18%         |
| 2 Bedrooms                 | 1                  | 1                      | 1                     |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 1                      | 1                     | 100.00         |
| <b>Total</b>               | <b>196</b>         | <b>196</b>             | <b>174</b>            | <b>22</b>           |                  |                           |                    | <b>669</b>         | <b>88.78%</b>  |                 |                    | <b>196</b>             | <b>174</b>            | <b>88.78%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
SH/CH PFC Courtland Heights  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 7,577                   | 16,801                      |                          |   |                         | 41,103                       | 42,244           | 41,323           | 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                     | 22                    | 2                   |                  |                           | 61                 | 91.67%             |                |                 | 24                 | 22                     | 91.67%                |                |
| 2 Bedrooms                 | 24                 | 24                     | 23                    | 1                   |                  |                           | 30                 | 95.83%             |                |                 | 24                 | 23                     | 95.83%                |                |
| 3 Bedrooms                 | 8                  | 8                      | 8                     |                     |                  |                           |                    | 100.00%            |                |                 | 8                  | 8                      | 100.00                |                |
| <b>Total</b>               | <b>56</b>          | <b>56</b>              | <b>53</b>             | <b>3</b>            |                  |                           | <b>91</b>          | <b>94.64%</b>      |                |                 | <b>56</b>          | <b>53</b>              | <b>94.64%</b>         |                |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
SAHFC Monterrey Park  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 286,087                 | 60,427                      |                          |   |                         | 130,222                      | 127,144          | 125,236          | 0                      | 5                        | 7                | 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                  | 112                | 112                    | 109                   | 3                   |                  |                           | 91                 | 97.32%             |                |                 | 112                | 109                    | 97.32%                |                |
| 2 Bedrooms                 | 88                 | 88                     | 86                    | 2                   |                  |                           | 61                 | 97.73%             |                |                 | 88                 | 86                     | 97.73%                |                |
| <b>Total</b>               | <b>200</b>         | <b>200</b>             | <b>195</b>            | <b>5</b>            |                  |                           | <b>152</b>         | <b>97.50%</b>      |                |                 | <b>200</b>         | <b>195</b>             | <b>97.50%</b>         |                |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Reagan West Apts.**  
**For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 759                     | 102,228                     |                          |   |                         | 4,570                        | 3,439            | 2,162            | 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                      | 3                     |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 3                      | 3                     | 100.00         |
| 2 Bedrooms                 | 8                  | 8                      | 8                     |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 8                      | 8                     | 100.00         |
| 3 Bedrooms                 | 4                  | 4                      | 4                     |                     |                  |                           |                    |                    | 100.00%        |                 |                     | 4                      | 4                     | 100.00         |
| <b>Total</b>               | <b>15</b>          | <b>15</b>              | <b>15</b>             |                     |                  |                           |                    |                    | <b>100.00%</b> |                 |                     | <b>15</b>              | <b>15</b>             | <b>100.00</b>  |

**Maintenance Summary**



**San Antonio Housing Authority  
Property Management Monthly Report  
SAHFC Towering Oaks, LLC  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 667,807                 | 153,932                     |                          |   |                         | 95,324                       | 93,692           | 93,558           | 0                      | 5                        | 8                | 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                  | 64                 | 64                     | 61                    | 3                   |                      |                           |                    | 91                 | 95.31%         |                 |                     | 64                     | 61                    | 95.31%         |
| 2 Bedrooms                 | 64                 | 64                     | 63                    | 1                   |                      |                           |                    | 30                 | 98.44%         |                 |                     | 64                     | 63                    | 98.44%         |
| <b>Total</b>               | <b>128</b>         | <b>128</b>             | <b>124</b>            | <b>4</b>            |                      |                           |                    | <b>122</b>         | <b>96.88%</b>  |                 |                     | <b>128</b>             | <b>124</b>            | <b>96.88%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Woodhill Apts. PFC  
For the Period Ending 7/31/2018**

**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>6/30/2019</b>             | <b>5/31/2019</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 3,032,300               | 192,219                     |                          |   |                         | 364,114                      | 343,079          | 365,462          | 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                    | 247                   | 37                  |                  |                           | 1,125              | 86.97%             |                |                 |                    | 284                    | 247                   | 86.97%         |
| 2 Bedrooms                 | 198                | 198                    | 173                   | 25                  |                  |                           | 760                | 87.37%             |                |                 |                    | 198                    | 173                   | 87.37%         |
| 3 Bedrooms                 | 50                 | 50                     | 50                    |                     |                  |                           |                    | 100.00%            |                |                 |                    | 50                     | 50                    | 100.00%        |
| <b>Total</b>               | <b>532</b>         | <b>532</b>             | <b>470</b>            | <b>62</b>           |                  |                           | <b>1,886</b>       | <b>88.35%</b>      |                |                 |                    | <b>532</b>             | <b>470</b>            | <b>88.35%</b>  |

**Maintenance Summary**

|   |   | This Year       |            |           |            |
|---|---|-----------------|------------|-----------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |                 |            |           |            |
|   | Current Assets, Unrestricted                      | 9,127,076       | =          | 1.94      |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (4,705,171)     |            |           | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                 |            |           |            |
|   | Expendable Fund Balance                           | 4,421,905       | =          | 2.16      |            |
|   | Average Monthly Operating and Other Expenses      | 2,047,042       |            |           | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |                 |            |           |            |
| 118.41                                    |   |                 |            |           | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |                 |            |           |            |
|   | Tenant Receivable                                 | 321,996         | =          | 0.31      |            |
|   | Total Tenant Revenue                              | 1,024,819       |            |           | IR < 1.50  |
| <b>Days Receivable Outstanding: 9.77</b>  |   |                 |            |           |            |
| <b>Accounts Payable (AP)</b>              |   |                 |            |           |            |
| Accounts Payable                          | (2,675,385)                                       | =               | 1.31       |           |            |
| Total Operating Expenses                  | 2,047,042   |                 |            | IR < 0.75 |            |
| <b>Occupancy</b>                          | <b>Loss</b>                                       | <b>Occ %</b>    |            |           |            |
| Current Month                             | 7.72%   | 95.45%          |            |           |            |
| Year-to-Date                              | 7.72%   | 95.45%          | IR >= 0.98 |           |            |
| <b>FASS KFI</b>                           | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>  |           |            |
| QR  | 11.71 12  | Accts Recvble   | 0.00 5     |           |            |
| MENAR                                     | 7.70 11   | Accts Payable   | 2.00 4     |           |            |
| DSCR                                      | 2.00 2  | Occupancy       | 8.00 16    |           |            |
| Total Points                              | 21.41 25  | Total Points    | 10.00 25   |           |            |
| <b>Capital Fund Occupancy</b>             |   |                 |            |           |            |
| 5.00                                      |   |                 |            |           |            |

|   |   | Last Year       |            |           |            |
|---|---|-----------------|------------|-----------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |                 |            |           |            |
|   | Current Assets, Unrestricted                      | 9,196,216       | =          | 2.61      |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (3,518,684)     |            |           | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                 |            |           |            |
|   | Expendable Fund Balance                           | 5,677,532       | =          | 2.47      |            |
|   | Average Monthly Operating and Other Expenses      | 2,300,829       |            |           | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |                 |            |           |            |
| 150.35                                    |   |                 |            |           | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |                 |            |           |            |
|   | Tenant Receivable                                 | 316,904         | =          | 0.32      |            |
|   | Total Tenant Revenue                              | 975,410         |            |           | IR < 1.50  |
| <b>Days Receivable Outstanding: 10.62</b> |   |                 |            |           |            |
| <b>Accounts Payable (AP)</b>              |   |                 |            |           |            |
| Accounts Payable                          | (1,264,277)                                       | =               | 0.55       |           |            |
| Total Operating Expenses                  | 2,300,829   |                 |            | IR < 0.75 |            |
| <b>Occupancy</b>                          | <b>Loss</b>                                       | <b>Occ %</b>    |            |           |            |
| Current Month                             | 6.96 %  | 93.38%          |            |           |            |
| Year-to-Date                              | 6.96 %  | 93.38%          | IR >= 0.98 |           |            |
| <b>FASS KFI</b>                           | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>  |           |            |
| QR  | 12.00 12  | Accts Recvble   | 0.00 5     |           |            |
| MENAR                                     | 8.15 11   | Accts Payable   | 4.00 4     |           |            |
| DSCR                                      | 2.00 2  | Occupancy       | 4.00 16    |           |            |
| Total Points                              | 22.15 25  | Total Points    | 8.00 25    |           |            |
| <b>Capital Fund Occupancy</b>             |   |                 |            |           |            |
| 5.00                                      |   |                 |            |           |            |

| <b>Excess Cash</b>           |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| 2,360,134                    |         |       |        |  |
| <b>Average Dwelling Rent</b> |         |       |        |  |
| Actual/UML                   | 902,209 | 5,663 | 159.32 |  |
| Budget/UMA                   | 867,544 | 5,933 | 146.22 |  |
| Increase (Decrease)          | 34,666  | (270) | 13.09  |  |

| <b>Excess Cash</b>           |           |       |         |  |
|------------------------------|-----------|-------|---------|--|
| 3,372,321                    |           |       |         |  |
| <b>Average Dwelling Rent</b> |           |       |         |  |
| Actual/UML                   | 806,290   | 5,667 | 142.28  |  |
| Budget/UMA                   | 925,245   | 6,069 | 152.45  |  |
| Increase (Decrease)          | (118,955) | (402) | (10.18) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 136.13 | 26.42 % |
| Supplies and Materials             | 25.11     | 4.87    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 63.87     | 12.39   |
| Utilities                          | 26.04     | 5.05    |
| Protective Services                | 3.13      | 0.61    |
| Insurance                          | 0.17      | 5.24    |
| Other Expenses                     | 18.86     | 3.66    |
| Total Average Expense              | \$ 273.30 | 58.24 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 140.37 | 28.83 % |
| Supplies and Materials             | 30.38     | 6.24    |
| Fleet Costs                        | 0.12      | 0.03    |
| Outside Services                   | 48.71     | 10.00   |
| Utilities                          | 74.67     | 15.52   |
| Protective Services                | 4.08      | 0.84    |
| Insurance                          | 0.19      | 15.52   |
| Other Expenses                     | 13.27     | 2.73    |
| Total Average Expense              | \$ 311.79 | 79.70 % |

**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 July 31, 2018

|   |   | This Year |               |      |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|---|---|-----------|---------------|------|------------|-----------|------|----------|----|--|--|---------------|-------|--------|---------------|------|---|--------------|-------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |      |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Current Assets, Unrestricted                      | 1,105,110 | =             | 2.41 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (459,070) |               |      | IR >= 2.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |      |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Expendable Fund Balance                           | 646,040   | =             | 2.68 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Average Monthly Operating and Other Expenses      | 240,741   |               |      | IR >= 4.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |      |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   |   | 118.40    |               |      | IR >= 1.25 |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   |   |           |               |      |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |      |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Tenant Receivable                                 | 51,051    | =             | 0.41 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Total Tenant Revenue                              | 124,151   |               |      | IR < 1.50  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Days Receivable Outstanding: 12.77</b>   |   |           |               |      |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |      |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Accounts Payable                                  | (264,590) | =             | 1.10 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Total Operating Expenses                          | 240,741   |               |      | 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>6.48%</td> <td>93.65%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>6.48%</td> <td>93.65%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |           |               |      |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 6.48% | 93.65% |               |      |   | Year-to-Date | 6.48% | 93.65% | IR >= 0.98    |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Occupancy   | Loss  | Occ %     |               |      |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Current Month   | 6.48%   | 93.65%    |               |      |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Year-to-Date  | 6.48%   | 93.65%    | 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>0.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>8.47</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>4.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>22.47</td> <td>25</td> <td>Total Points</td> <td>6.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |      |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 12.00 | 12     | Accts Recvble | 0.00 | 5 | MENAR        | 8.47  | 11     | Accts Payable | 2.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 4.00 | 16 | Total Points | 22.47 | 25 | Total Points | 6.00 | 25 |
| FASS KFI  | MP  | MASS KFI  | MP            |      |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| QR  | 12.00   | 12        | Accts Recvble | 0.00 | 5          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MENAR   | 8.47  | 11        | Accts Payable | 2.00 | 4          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| DSCR  | 2.00  | 2         | Occupancy     | 4.00 | 16         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Total Points  | 22.47   | 25        | Total Points  | 6.00 | 25         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |      |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| 5.00  |   |           |               |      |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |

|  |   | Last Year |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|--|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|--------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 1,061,407 | =             | 2.74  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (387,354) |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 674,053   | =             | 2.12  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 317,601   |               |       | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  |   | 98.98     |               |       | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 110,784   | =             | 0.98  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 112,909   |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 30.43</b>  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (169,268) | =             | 0.53  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 317,601   |               |       | 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>5.26 %</td> <td>94.86%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>5.26 %</td> <td>94.86%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |           |               |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 5.26 % | 94.86% |               |      |   | Year-to-Date | 5.26 % | 94.86% | IR >= 0.98    |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Occupancy  | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Current Month  | 5.26 %  | 94.86%    |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date   | 5.26 %  | 94.86%    | 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>0.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>7.65</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>21.65</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 | 0.00 | 5 | MENAR        | 7.65   | 11     | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 8.00 | 16 | Total Points | 21.65 | 25 | Total Points | 12.00 | 25 |
| FASS KFI   | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR   | 12.00   | 12        | Accts Recvble | 0.00  | 5          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR  | 7.65  | 11        | Accts Payable | 4.00  | 4          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR   | 2.00  | 2         | Occupancy     | 8.00  | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points   | 21.65   | 25        | Total Points  | 12.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 404,208            |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 352,149            |  |

| <b>Average Dwelling Rent</b> |         |      |        |
|------------------------------|---------|------|--------|
| Actual/UML                   | 101,520 | 693  | 146.49 |
| Budget/UMA                   | 85,329  | 740  | 115.31 |
| Increase (Decrease)          | 16,192  | (47) | 31.18  |

| <b>Average Dwelling Rent</b> |        |      |        |
|------------------------------|--------|------|--------|
| Actual/UML                   | 86,768 | 702  | 123.60 |
| Budget/UMA                   | 86,298 | 740  | 116.62 |
| Increase (Decrease)          | 470    | (38) | 6.98   |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 150.45 | 24.73 % |
| Supplies and Materials             | 13.80     | 2.27    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 49.46     | 8.13    |
| Utilities                          | 41.19     | 6.77    |
| Protective Services                | 3.68      | 0.60    |
| Insurance                          | 0.32      | 6.77    |
| Other Expenses                     | 13.42     | 2.21    |
| Total Average Expense              | \$ 272.32 | 51.47 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 149.24 | 27.22 % |
| Supplies and Materials             | 42.90     | 7.82    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 103.90    | 18.95   |
| Utilities                          | 68.73     | 12.54   |
| Protective Services                | 2.43      | 0.44    |
| Insurance                          | 0.77      | 12.54   |
| Other Expenses                     | 5.62      | 1.02    |
| Total Average Expense              | \$ 373.59 | 80.53 % |

KFI - FY Comparison for Blanco/San Pedro Arms - 116 Units

Period Ending July 31, 2018

|   |   | This Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|-------|----|---------------|--------|------|------|---|-----------|---------|--------------|-------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Current Assets, Unrestricted                      | 256,145     | =             | 3.01         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (84,981)    |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Expendable Fund Balance                           | 171,163     | =             | 7.60         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 22,535      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Tenant Receivable                                 | 656         | =             | 0.02         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Total Tenant Revenue                              | 28,327      |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| <b>Days Receivable Outstanding: 0.72</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Accounts Payable                                  | (42,231)    | =             | 1.87         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Total Operating Expenses                          | 22,535      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Current Month                                     | 4.31%       |               | 95.69%       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| <b>Year-to-Date</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| 4.31% 95.69% 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>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>0.00 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>25.00</td> <td>25</td> <td>Total Points</td> <td>13.00 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 | 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  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |

|   |   | Last Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Assets, Unrestricted                      | 213,752     | =             | 2.14         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (100,025)   |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Expendable Fund Balance                           | 113,727     | =             | 1.83         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 62,287      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Tenant Receivable                                 | (6,059)     | =             | -0.22        |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Tenant Revenue                              | 27,254      |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: -7.30</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Accounts Payable                                  | (66,721)    | =             | 1.07         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Operating Expenses                          | 62,287      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Month                                     | 0.86 %      |               | 99.14%       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Year-to-Date</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 0.86 % 99.14% IR >= 0.98  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> </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>7.21</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>16.00 16</td> </tr> <tr> <td>Total Points</td> <td>21.21</td> <td>25</td> <td>Total Points</td> <td>23.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 12.00 | 12 | Accts Recvble | 5.00 5 | MENAR | 7.21 | 11 | Accts Payable | 2.00 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 16 | Total Points | 21.21 | 25 | Total Points | 23.00 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR  | 12.00   | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR   | 7.21  | 11          | Accts Payable | 2.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 16.00 16     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points  | 21.21   | 25          | Total Points  | 23.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 148,316            |  |  |  |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 51,440             |  |  |  |

| <b>Average Dwelling Rent</b> |         |     |        |
|------------------------------|---------|-----|--------|
| Actual/UML                   | 27,334  | 111 | 246.25 |
| Budget/UMA                   | 29,086  | 116 | 250.74 |
| Increase (Decrease)          | (1,752) | (5) | (4.49) |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 28,133 | 115 | 244.63 |
| Budget/UMA                   | 28,798 | 116 | 248.26 |
| Increase (Decrease)          | (665)  | (1) | (3.63) |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 58.22  | 12.80 % |
| Supplies and Materials             | 13.86     | 3.05    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 113.86    | 25.03   |
| Utilities                          | -68.79    | -15.12  |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.32      | -15.12  |
| Other Expenses                     | 16.15     | 3.55    |
| Total Average Expense              | \$ 133.60 | 14.18 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 146.88 | 35.34 %  |
| Supplies and Materials             | 8.57      | 2.06     |
| Fleet Costs                        | 0.00      | 0.00     |
| Outside Services                   | 47.17     | 11.35    |
| Utilities                          | 220.08    | 52.95    |
| Protective Services                | 6.50      | 1.56     |
| Insurance                          | 0.61      | 52.95    |
| Other Expenses                     | 13.95     | 3.36     |
| Total Average Expense              | \$ 443.77 | 159.56 % |

|  |   | This Year    |               |        |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|--|---|--------------|---------------|--------|------------|----|----------|----|----------|----|--|----|----|-------|----|---------------|------|---|--|-------|-------|----|---------------|------|---|--|------|------|---|-----------|------|----|--|--------------|-------|----|--------------|------|----|--|
| FASS   | <b>Quick Ratio (QR)</b>                           |              |               |        |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Current Assets, Unrestricted                      | 1,668,613    | =             | 174.27 |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Curr Liab Exc Curr Prtn LTD                       | (9,575)      |               |        | IR >= 2.0  |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |              |               |        |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Expendable Fund Balance                           | 1,659,039    | =             | 602.03 |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Average Monthly Operating and Other Expenses      | 2,756        |               |        | IR >= 4.0  |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| <b>Debt Service Coverage Ratio (DSCR)</b>  |   |              |               |        |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| 0.00   |   |              |               |        | IR >= 1.25 |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| MASS   | <b>Tenant Receivable (TR)</b>                     |              |               |        |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Tenant Receivable                                 | (591)        | =             | 0.00   |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Total Tenant Revenue                              | 0            |               |        | IR < 1.50  |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| <b>Days Receivable Outstanding: 0.00</b>   |   |              |               |        |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| MASS   | <b>Accounts Payable (AP)</b>                      |              |               |        |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Accounts Payable                                  | (8,815)      | =             | 3.20   |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Total Operating Expenses                          | 2,756        |               |        | 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> <th></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</td> <td>5</td> <td></td> </tr> <tr> <td>MENAR</td> <td>11.00</td> <td>11</td> <td>Accts Payable</td> <td>0.00</td> <td>4</td> <td></td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>0.00</td> <td>16</td> <td></td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>5.00</td> <td>25</td> <td></td> </tr> </tbody> </table> |   |              |               |        |            |    | FASS KFI | MP | MASS KFI | MP |  | MP | QR | 12.00 | 12 | Accts Recvble | 5.00 | 5 |  | MENAR | 11.00 | 11 | Accts Payable | 0.00 | 4 |  | DSCR | 2.00 | 2 | Occupancy | 0.00 | 16 |  | Total Points | 25.00 | 25 | Total Points | 5.00 | 25 |  |
|  | FASS KFI  | MP           | MASS KFI      | MP     |            | MP |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| QR   | 12.00   | 12           | Accts Recvble | 5.00   | 5          |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| MENAR  | 11.00   | 11           | Accts Payable | 0.00   | 4          |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| DSCR   | 2.00  | 2            | Occupancy     | 0.00   | 16         |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| Total Points   | 25.00   | 25           | Total Points  | 5.00   | 25         |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| <b>Capital Fund Occupancy</b>  |   |              |               |        |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| 5.00   |   |              |               |        |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |

|  |   | Last Year    |               |       |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|--|---|--------------|---------------|-------|------------|----|----------|----|----------|----|--|----|----|-------|----|---------------|------|---|--|-------|-------|----|---------------|------|---|--|------|------|---|-----------|------|----|--|--------------|-------|----|--------------|------|----|--|
| FASS   | <b>Quick Ratio (QR)</b>                           |              |               |       |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Current Assets, Unrestricted                      | 92,534       | =             | 39.25 |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Curr Liab Exc Curr Prtn LTD                       | (2,358)      |               |       | IR >= 2.0  |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |              |               |       |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Expendable Fund Balance                           | 90,176       | =             | 20.27 |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Average Monthly Operating and Other Expenses      | 4,448        |               |       | IR >= 4.0  |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| <b>Debt Service Coverage Ratio (DSCR)</b>  |   |              |               |       |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| 0.00   |   |              |               |       | IR >= 1.25 |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| MASS   | <b>Tenant Receivable (TR)</b>                     |              |               |       |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Tenant Receivable                                 | (591)        | =             | 0.00  |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Total Tenant Revenue                              | 0            |               |       | IR < 1.50  |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| <b>Days Receivable Outstanding: 0.00</b>   |   |              |               |       |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
| MASS   | <b>Accounts Payable (AP)</b>                      |              |               |       |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Accounts Payable                                  | (1,888)      | =             | 0.42  |            |    |          |    |          |    |  |    |    |       |    |               |      |   |  |       |       |    |               |      |   |  |      |      |   |           |      |    |  |              |       |    |              |      |    |  |
|  | Total Operating Expenses                          | 4,448        |               |       | 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> <th></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</td> <td>5</td> <td></td> </tr> <tr> <td>MENAR</td> <td>11.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> <td></td> </tr> <tr> <td>DSCR</td> <td>2.00</td> <td>2</td> <td>Occupancy</td> <td>0.00</td> <td>16</td> <td></td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>9.00</td> <td>25</td> <td></td> </tr> </tbody> </table> |   |              |               |       |            |    | FASS KFI | MP | MASS KFI | MP |  | 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 |  |
|  | FASS KFI  | MP           | MASS KFI      | MP    |            | 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>           |   |      |      |  |
|------------------------------|---|------|------|--|
| 1,656,283                    |   |      |      |  |
| <b>Average Dwelling Rent</b> |   |      |      |  |
| Actual/UML                   | 0 | 0    | 0.00 |  |
| Budget/UMA                   | 0 | 48   | 0.00 |  |
| Increase (Decrease)          | 0 | (48) | 0.00 |  |

| <b>Excess Cash</b>           |       |      |      |  |
|------------------------------|-------|------|------|--|
| 85,728                       |       |      |      |  |
| <b>Average Dwelling Rent</b> |       |      |      |  |
| Actual/UML                   | (214) | 0    | 0.00 |  |
| Budget/UMA                   | 0     | 48   | 0.00 |  |
| Increase (Decrease)          | (214) | (48) | 0.00 |  |

| <b>PUM / Percentage of Revenue</b> |         |         |
|------------------------------------|---------|---------|
| Expense                            | Amount  | Percent |
| Salaries and Benefits              | \$ 0.00 | 8.67 %  |
| Supplies and Materials             | 0.00    | 0.00    |
| Fleet Costs                        | 0.00    | 0.00    |
| Outside Services                   | 0.00    | 6.95    |
| Utilities                          | 0.00    | 1.48    |
| Protective Services                | 0.00    | 0.00    |
| Insurance                          | 0.00    | 1.48    |
| Other Expenses                     | 0.00    | 2.32    |
| Total Average Expense              | \$ 0.00 | 20.90 % |

| <b>PUM / Percentage of Revenue</b> |         |         |
|------------------------------------|---------|---------|
| Expense                            | Amount  | Percent |
| Salaries and Benefits              | \$ 0.00 | 5.07 %  |
| Supplies and Materials             | 0.00    | 0.00    |
| Fleet Costs                        | 0.00    | 0.00    |
| Outside Services                   | 0.00    | 15.89   |
| Utilities                          | 0.00    | 0.00    |
| Protective Services                | 0.00    | 0.00    |
| Insurance                          | 0.00    | 0.00    |
| Other Expenses                     | 0.00    | 0.35    |
| Total Average Expense              | \$ 0.00 | 21.31 % |

|      |   | This Year |   |      |            |
|------|---|-----------|---|------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |           |   |      |            |
|      | Current Assets, Unrestricted                      | 650,703   | = | 1.61 |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (405,293) |   |      | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |   |      |            |
|      | Expendable Fund Balance                           | 245,411   | = | 1.04 |            |
|      | Average Monthly Operating and Other Expenses      | 235,228   |   |      | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |   |      |            |
|      |   | 100.79    |   |      | IR >= 1.25 |
|      |   |           |   |      |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |           |   |      |            |
|      | Tenant Receivable                                 | 33,283    | = | 0.58 |            |
|      | Total Tenant Revenue                              | 57,372    |   |      | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 18.06</b>         |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>Accounts Payable (AP)</b>                      |           |   |      |            |
|      | Accounts Payable                                  | (213,439) | = | 0.91 |            |
|      | Total Operating Expenses                          | 235,228   |   |      | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>Loss</b>                                       |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>Occ %</b>                                      |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>IR &gt;= 0.98</b>                              |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>FASS KFI</b>                                   |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>MP</b>   |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>MASS KFI</b>                                   |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>MP</b>   |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>Capital Fund Occupancy</b>                     |           |   |      |            |
|      |   | 5.00      |   |      |            |
|      |   |           |   |      |            |

|      |   | Last Year |   |      |            |
|------|---|-----------|---|------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |           |   |      |            |
|      | Current Assets, Unrestricted                      | 822,534   | = | 2.85 |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (288,308) |   |      | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |   |      |            |
|      | Expendable Fund Balance                           | 534,226   | = | 1.97 |            |
|      | Average Monthly Operating and Other Expenses      | 271,185   |   |      | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |   |      |            |
|      |   | 141.82    |   |      | IR >= 1.25 |
|      |   |           |   |      |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |           |   |      |            |
|      | Tenant Receivable                                 | 20,783    | = | 0.71 |            |
|      | Total Tenant Revenue                              | 29,118    |   |      | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 22.13</b>         |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>Accounts Payable (AP)</b>                      |           |   |      |            |
|      | Accounts Payable                                  | (107,238) | = | 0.40 |            |
|      | Total Operating Expenses                          | 271,185   |   |      | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>Loss</b>                                       |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>Occ %</b>                                      |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>IR &gt;= 0.98</b>                              |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>FASS KFI</b>                                   |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>MP</b>   |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>MASS KFI</b>                                   |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>MP</b>   |           |   |      |            |
|      |   |           |   |      |            |
|      |   |           |   |      |            |
| MASS | <b>Capital Fund Occupancy</b>                     |           |   |      |            |
|      |   | 5.00      |   |      |            |
|      |   |           |   |      |            |

| Excess Cash |  |  |  |  |
|-------------|--|--|--|--|
| 9,407       |  |  |  |  |

| Excess Cash |  |  |  |  |
|-------------|--|--|--|--|
| 263,046     |  |  |  |  |

| Average Dwelling Rent |        |      |        |  |
|-----------------------|--------|------|--------|--|
| Actual/UML            | 48,698 | 471  | 103.39 |  |
| Budget/UMA            | 48,246 | 494  | 97.66  |  |
| Increase (Decrease)   | 452    | (23) | 5.73   |  |

| Average Dwelling Rent |        |      |        |  |
|-----------------------|--------|------|--------|--|
| Actual/UML            | 50,776 | 457  | 111.11 |  |
| Budget/UMA            | 46,833 | 494  | 94.80  |  |
| Increase (Decrease)   | 3,943  | (37) | 16.30  |  |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 160.32 | 26.14 % |
| Supplies and Materials      | 42.28     | 6.89    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 159.45    | 25.99   |
| Utilities                   | 0.00      | 0.00    |
| Protective Services         | 8.12      | 1.32    |
| Insurance                   | 0.38      | 0.00    |
| Other Expenses              | 13.32     | 2.17    |
| Total Average Expense       | \$ 383.88 | 62.52 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 165.50 | 28.29 % |
| Supplies and Materials      | 69.42     | 11.87   |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 96.45     | 16.49   |
| Utilities                   | 86.50     | 14.79   |
| Protective Services         | 6.16      | 1.05    |
| Insurance                   | -4.52     | 14.79   |
| Other Expenses              | 3.32      | 0.57    |
| Total Average Expense       | \$ 422.83 | 87.85 % |



KFI - FY Comparison for Cheryl West/TL Shaley - 148 Units

Period Ending July 31, 2018

|   |   | This Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|-------|----|---------------|--------|------|------|---|-----------|---------|--------------|-------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Current Assets, Unrestricted                      | 352,826     | =             | 4.69         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (75,159)    |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Expendable Fund Balance                           | 277,667     | =             | 5.53         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 50,177      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Tenant Receivable                                 | 5,657       | =             | 0.23         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Total Tenant Revenue                              | 25,014      |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| <b>Days Receivable Outstanding: 7.01</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Accounts Payable                                  | (36,658)    | =             | 0.73         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Total Operating Expenses                          | 50,177      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Current Month                                     | 6.76%       |               | 95.17%       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| Year-to-Date  | 6.76%   |             | 95.17%        | 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>2.00 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>8.00 16</td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>14.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | 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 | 2.00 | 2 | Occupancy | 8.00 16 | Total Points | 25.00 | 25 | Total Points | 14.00 25 |
|   | 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  | 2.00  | 2           | Occupancy     | 8.00 16      |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| Total Points  | 25.00   | 25          | Total Points  | 14.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |

|  |   | Last Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|-------|----|---------------|--------|------|------|---|-----------|---------|--------------|-------|----|--------------|---------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | Current Assets, Unrestricted                      | 231,953     | =             | 4.29         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | Curr Liab Exc Curr Prtn LTD                       | (54,089)    |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | Expendable Fund Balance                           | 177,864     | =             | 3.90         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | Average Monthly Operating and Other Expenses      | 45,578      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | Tenant Receivable                                 | 10,233      | =             | 0.48         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | Total Tenant Revenue                              | 21,164      |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| <b>Days Receivable Outstanding: 15.10</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | Accounts Payable                                  | (17,862)    | =             | 0.39         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | Total Operating Expenses                          | 45,578      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
|  | Current Month                                     | 10.14 %     |               | 89.86%       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| Year-to-Date   | 10.14 %   |             | 89.86%        | 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>0.00 5</td> </tr> <tr> <td>MENAR</td> <td>10.26</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>24.26</td> <td>25</td> <td>Total Points</td> <td>4.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 12.00 | 12 | Accts Recvble | 0.00 5 | MENAR | 10.26 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 0.00 16 | Total Points | 24.26 | 25 | Total Points | 4.00 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| QR   | 12.00   | 12          | Accts Recvble | 0.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| MENAR  | 10.26   | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| DSCR   | 2.00  | 2           | Occupancy     | 0.00 16      |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| Total Points   | 24.26   | 25          | Total Points  | 4.00 25      |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |         |

| <b>Excess Cash</b>           |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| 227,103                      |        |     |        |  |
| <b>Average Dwelling Rent</b> |        |     |        |  |
| Actual/UML                   | 24,344 | 138 | 176.41 |  |
| Budget/UMA                   | 22,083 | 145 | 152.30 |  |
| Increase (Decrease)          | 2,261  | (7) | 24.11  |  |

| <b>Excess Cash</b>           |        |      |        |  |
|------------------------------|--------|------|--------|--|
| 132,285                      |        |      |        |  |
| <b>Average Dwelling Rent</b> |        |      |        |  |
| Actual/UML                   | 19,502 | 133  | 146.63 |  |
| Budget/UMA                   | 19,948 | 148  | 134.78 |  |
| Increase (Decrease)          | (446)  | (15) | 11.85  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 193.74 | 34.08 % |
| Supplies and Materials             | 19.80     | 3.48    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | -13.69    | -2.41   |
| Utilities                          | 44.24     | 7.78    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.06      | 7.78    |
| Other Expenses                     | 21.83     | 3.84    |
| Total Average Expense              | \$ 265.99 | 54.56 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 98.12  | 18.29%  |
| Supplies and Materials             | 28.91     | 5.39    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 43.30     | 8.07    |
| Utilities                          | 41.09     | 9.87    |
| Protective Services                | 1.14      | 0.21    |
| Insurance                          | 0.71      | 9.87    |
| Other Expenses                     | 21.62     | 4.03    |
| Total Average Expense              | \$ 234.90 | 55.74 % |

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

Period Ending July 31, 2018

|      |   | This Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | 119,410     | =               | 0.71         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (168,295)   |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | (48,885)    | =               | -0.78        |            |
|      | Average Monthly Operating and Other Expenses      | 62,993      |                 |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|      |   | 0.00        |                 |              | IR >= 1.25 |
|      |   |             |                 |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|      | Tenant Receivable                                 | 13,390      | =               | 0.43         |            |
|      | Total Tenant Revenue                              | 30,878      |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 13.46</b>         |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (110,335)   | =               | 1.75         |            |
|      | Total Operating Expenses                          | 62,993      |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 4.79%       |                 | 95.21%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 4.79%       |                 | 95.21%       | IR >= 0.98 |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | QR  | 0.00 12     | Accts Recvble   | 0.00 5       |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | MENAR   | 0.00 11     | Accts Payable   | 0.00 4       |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | DSCR  | 2.00 2      | Occupancy       | 8.00 16      |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | Total Points                                      | 2.00 25     | Total Points    | 8.00 25      |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |              |            |
|      |   | 5.00        |                 |              |            |
|      |   |             |                 |              |            |

|      |   | Last Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | 230,048     | =               | 2.65         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (86,910)    |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | 143,137     | =               | 2.74         |            |
|      | Average Monthly Operating and Other Expenses      | 52,277      |                 |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|      |   | 0.00        |                 |              | IR >= 1.25 |
|      |   |             |                 |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|      | Tenant Receivable                                 | 18,113      | =               | 0.73         |            |
|      | Total Tenant Revenue                              | 24,776      |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 23.27</b>         |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (41,148)    | =               | 0.79         |            |
|      | Total Operating Expenses                          | 52,277      |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 11.98 %     |                 | 88.02%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 11.98 %     |                 | 88.02%       | IR >= 0.98 |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | QR  | 12.00 12    | Accts Recvble   | 0.00 5       |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | MENAR   | 8.55 11     | Accts Payable   | 2.00 4       |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | DSCR  | 2.00 2      | Occupancy       | 0.00 16      |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | Total Points                                      | 22.55 25    | Total Points    | 2.00 25      |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |              |            |
|      |   | 5.00        |                 |              |            |
|      |   |             |                 |              |            |

| <b>Excess Cash</b>                 |           |         |        |  |
|------------------------------------|-----------|---------|--------|--|
| (112,502)                          |           |         |        |  |
| <b>Average Dwelling Rent</b>       |           |         |        |  |
| Actual/UML                         | 26,322    | 159     | 165.55 |  |
| Budget/UMA                         | 24,583    | 167     | 147.21 |  |
| Increase (Decrease)                | 1,739     | (8)     | 18.34  |  |
| <b>PUM / Percentage of Revenue</b> |           |         |        |  |
| Expense                            | Amount    | Percent |        |  |
| Salaries and Benefits              | \$ 209.40 | 36.73 % |        |  |
| Supplies and Materials             | 27.69     | 4.86    |        |  |
| Fleet Costs                        | 0.00      | 0.00    |        |  |
| Outside Services                   | 6.83      | 1.20    |        |  |
| Utilities                          | 84.54     | 14.83   |        |  |
| Protective Services                | 0.00      | 0.00    |        |  |
| Insurance                          | 0.06      | 14.83   |        |  |
| Other Expenses                     | 28.80     | 5.05    |        |  |
| Total Average Expense              | \$ 357.32 | 77.49 % |        |  |

| <b>Excess Cash</b>                 |           |         |        |  |
|------------------------------------|-----------|---------|--------|--|
| 90,861                             |           |         |        |  |
| <b>Average Dwelling Rent</b>       |           |         |        |  |
| Actual/UML                         | 22,140    | 147     | 150.61 |  |
| Budget/UMA                         | 26,115    | 167     | 156.38 |  |
| Increase (Decrease)                | (3,975)   | (20)    | (5.77) |  |
| <b>PUM / Percentage of Revenue</b> |           |         |        |  |
| Expense                            | Amount    | Percent |        |  |
| Salaries and Benefits              | \$ 146.11 | 26.22 % |        |  |
| Supplies and Materials             | 15.49     | 2.78    |        |  |
| Fleet Costs                        | 0.00      | 0.00    |        |  |
| Outside Services                   | -14.11    | -2.53   |        |  |
| Utilities                          | 93.30     | 16.74   |        |  |
| Protective Services                | 0.00      | 0.00    |        |  |
| Insurance                          | 0.84      | 16.74   |        |  |
| Other Expenses                     | 20.12     | 3.61    |        |  |
| Total Average Expense              | \$ 261.76 | 63.55 % |        |  |

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

Period Ending July 31, 2018

|  |   | This Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 275,325     | =             | 1.24         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (221,815)   |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Expendable Fund Balance                           | 53,510      | =             | 0.46         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 116,382     |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | 6.38        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Tenant Receivable                                 | 17,697      | =             | 0.25         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Tenant Revenue                              | 70,639      |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 7.93</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Accounts Payable                                  | (144,473)   | =             | 1.24         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Operating Expenses                          | 116,382     |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Month                                     | 2.95%       |               | 97.05%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Year-to-Date</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 2.95% 97.05% 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>8.36</td> <td>12</td> <td>Accts Recvble</td> <td>0.00 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>10.36</td> <td>25</td> <td>Total Points</td> <td>14.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 8.36 | 12 | Accts Recvble | 0.00 5 | MENAR | 0.00 | 11 | Accts Payable | 2.00 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 16 | Total Points | 10.36 | 25 | Total Points | 14.00 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR   | 8.36  | 12          | Accts Recvble | 0.00 5       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR  | 0.00  | 11          | Accts Payable | 2.00 4       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR   | 2.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points   | 10.36   | 25          | Total Points  | 14.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |

|   |   | Last Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|-------|----|---------------|--------|------|------|---|-----------|---------|--------------|-------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Current Assets, Unrestricted                      | 458,983     | =             | 3.47         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (132,386)   |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Expendable Fund Balance                           | 326,597     | =             | 3.93         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 83,159      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   |   | 48.98       |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Tenant Receivable                                 | (3,454)     | =             | -0.05        |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Total Tenant Revenue                              | 65,505      |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| <b>Days Receivable Outstanding: -1.67</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Accounts Payable                                  | (53,640)    | =             | 0.65         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Total Operating Expenses                          | 83,159      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
|   | Current Month                                     | 4.06 %      |               | 95.94%       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| <b>Year-to-Date</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| 4.06 % 95.94% 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>0.00 5</td> </tr> <tr> <td>MENAR</td> <td>10.29</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>24.29</td> <td>25</td> <td>Total Points</td> <td>12.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 12.00 | 12 | Accts Recvble | 0.00 5 | MENAR | 10.29 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 8.00 16 | Total Points | 24.29 | 25 | Total Points | 12.00 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| QR  | 12.00   | 12          | Accts Recvble | 0.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MENAR   | 10.29   | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 8.00 16      |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| Total Points  | 24.29   | 25          | Total Points  | 12.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |         |              |       |    |              |          |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (63,731)           |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 243,438            |  |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 66,112 | 263 | 251.38 |
| Budget/UMA                   | 64,500 | 271 | 238.01 |
| Increase (Decrease)          | 1,612  | (8) | 13.37  |

| <b>Average Dwelling Rent</b> |         |      |        |
|------------------------------|---------|------|--------|
| Actual/UML                   | 63,464  | 260  | 244.09 |
| Budget/UMA                   | 65,210  | 271  | 240.63 |
| Increase (Decrease)          | (1,746) | (11) | 3.47   |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 142.52 | 29.52 % |
| Supplies and Materials             | 22.14     | 4.59    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 167.80    | 34.75   |
| Utilities                          | 18.16     | 3.76    |
| Protective Services                | 2.80      | 0.58    |
| Insurance                          | 0.21      | 3.76    |
| Other Expenses                     | 17.20     | 3.56    |
| Total Average Expense              | \$ 370.83 | 80.52 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 153.89 | 34.82 % |
| Supplies and Materials             | 26.27     | 5.94    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | -23.30    | -5.27   |
| Utilities                          | 74.72     | 16.91   |
| Protective Services                | 10.17     | 2.30    |
| Insurance                          | 0.67      | 16.91   |
| Other Expenses                     | 7.39      | 1.67    |
| Total Average Expense              | \$ 249.80 | 73.28 % |

|      |   | This Year   |                 |           |            |
|------|---|-------------|-----------------|-----------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |           |            |
|      | Current Assets, Unrestricted                      | 151,220     | =               | 1.62      |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (93,087)    |                 |           | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |           |            |
|      | Expendable Fund Balance                           | 58,133      | =               | 1.06      |            |
|      | Average Monthly Operating and Other Expenses      | 55,040      |                 |           | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |           |            |
|      |   | 0.00        |                 |           | IR >= 1.25 |
|      |   |             |                 |           |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |           |            |
|      | Tenant Receivable                                 | 5,448       | =               | 0.25      |            |
|      | Total Tenant Revenue                              | 21,955      |                 |           | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 7.69</b>          |             |                 |           |            |
|      |   |             |                 |           |            |
|      |   |             |                 |           |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|      | Accounts Payable                                  | (50,945)    | =               | 0.93      |            |
|      | Total Operating Expenses                          | 55,040      |                 |           | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |           |            |
|      |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|      | Current Month                                     | 2.86%       | 97.14%          |           |            |
| MASS | <b>Occupancy</b>                                  |             |                 |           |            |
|      |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|      | Year-to-Date                                      | 2.86%       | 97.14%          |           | IR >= 0.98 |
| MASS | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|      | QR  | 10.20 12    | Accts Recvble   | 2.00 5    |            |
|      | MENAR   | 6.08 11     | Accts Payable   | 2.00 4    |            |
|      | DSCR  | 2.00 2      | Occupancy       | 12.00 16  |            |
|      | Total Points                                      | 18.28 25    | Total Points    | 16.00 25  |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |           |            |
|      |   | 5.00        |                 |           |            |

|      |   | Last Year   |                 |           |            |
|------|---|-------------|-----------------|-----------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |           |            |
|      | Current Assets, Unrestricted                      | 327,067     | =               | 4.58      |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (71,443)    |                 |           | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |           |            |
|      | Expendable Fund Balance                           | 255,625     | =               | 4.84      |            |
|      | Average Monthly Operating and Other Expenses      | 52,794      |                 |           | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |           |            |
|      |   | 0.00        |                 |           | IR >= 1.25 |
|      |   |             |                 |           |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |           |            |
|      | Tenant Receivable                                 | 7,873       | =               | 0.40      |            |
|      | Total Tenant Revenue                              | 19,499      |                 |           | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 12.52</b>         |             |                 |           |            |
|      |   |             |                 |           |            |
|      |   |             |                 |           |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|      | Accounts Payable                                  | (36,589)    | =               | 0.69      |            |
|      | Total Operating Expenses                          | 52,794      |                 |           | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |           |            |
|      |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|      | Current Month                                     | 2.86 %      | 97.14 %         |           |            |
| MASS | <b>Occupancy</b>                                  |             |                 |           |            |
|      |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|      | Year-to-Date                                      | 2.86 %      | 97.14 %         |           | IR >= 0.98 |
| MASS | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|      | 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  |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |           |            |
|      |   | 5.00        |                 |           |            |

| <b>Excess Cash</b> |       |
|--------------------|-------|
|                    | 2,625 |

| <b>Excess Cash</b> |         |
|--------------------|---------|
|                    | 202,830 |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 18,558 | 136 | 136.45 |
| Budget/UMA                   | 18,750 | 140 | 133.93 |
| Increase (Decrease)          | (192)  | (4) | 2.52   |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 19,290 | 136 | 141.84 |
| Budget/UMA                   | 19,523 | 140 | 139.45 |
| Increase (Decrease)          | (233)  | (4) | 2.39   |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 158.17 | 28.89 % |
| Supplies and Materials             | 20.81     | 3.80    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 66.98     | 12.24   |
| Utilities                          | 50.50     | 9.23    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.05      | 11.67   |
| Other Expenses                     | 27.66     | 5.05    |
| Total Average Expense              | \$ 324.17 | 70.88 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 121.89 | 23.97 % |
| Supplies and Materials             | 47.57     | 9.36    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | -2.11     | -0.41   |
| Utilities                          | 111.42    | 21.91   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.66      | 21.91   |
| Other Expenses                     | 23.01     | 4.52    |
| Total Average Expense              | \$ 302.43 | 81.26 % |

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

Period Ending July 31, 2018

|  |   | This Year     |          |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
|--|---|---------------|----------|------|------------|-----------|------|----------|----|--|--|---------------|---------|---------------|--------|--|--|--------------|---------|---------------|--------|--|------------|------|--------|-----------|----------|--|--|--------------|----------|--------------|----------|--|--|
| FASS   | <b>Quick Ratio (QR)</b>                           |               |          |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Current Assets, Unrestricted                      | 103,357       | =        | 1.25 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Curr Liab Exc Curr Prtn LTD                       | (82,764)      |          |      | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |          |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Expendable Fund Balance                           | 20,594        | =        | 0.51 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Average Monthly Operating and Other Expenses      | 40,389        |          |      | IR >= 4.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |          |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
|  |   | 0.00          |          |      | IR >= 1.25 |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
|  |   |               |          |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
| MASS   | <b>Tenant Receivable (TR)</b>                     |               |          |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Tenant Receivable                                 | 14,156        | =        | 0.45 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Total Tenant Revenue                              | 31,184        |          |      | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
| <b>Days Receivable Outstanding:</b> 14.07  |   |               |          |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
| MASS   | <b>Accounts Payable (AP)</b>                      |               |          |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Accounts Payable                                  | (41,358)      | =        | 1.02 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Total Operating Expenses                          | 40,389        |          |      | 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>0.85%</td> <td>99.15%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Year-to-Date</td> <td>0.85%</td> <td>99.15%</td> <td></td> <td></td> <td>IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |               |          |      |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 0.85%   | 99.15%        |        |  |  | Year-to-Date | 0.85%   | 99.15%        |        |  | IR >= 0.98 |      |        |           |          |  |  |              |          |              |          |  |  |
| Occupancy  | Loss  | Occ %         |          |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
| Current Month  | 0.85%   | 99.15%        |          |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
| Year-to-Date   | 0.85%   | 99.15%        |          |      | 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>8.39 12</td> <td>Accts Recvble</td> <td>0.00 5</td> <td></td> <td></td> </tr> <tr> <td>MENAR</td> <td>0.00 11</td> <td>Accts Payable</td> <td>2.00 4</td> <td></td> <td></td> </tr> <tr> <td>DSCR</td> <td>2.00 2</td> <td>Occupancy</td> <td>16.00 16</td> <td></td> <td></td> </tr> <tr> <td>Total Points</td> <td>10.39 25</td> <td>Total Points</td> <td>18.00 25</td> <td></td> <td></td> </tr> </tbody> </table> |   |               |          |      |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 8.39 12 | Accts Recvble | 0.00 5 |  |  | MENAR        | 0.00 11 | Accts Payable | 2.00 4 |  |            | DSCR | 2.00 2 | Occupancy | 16.00 16 |  |  | Total Points | 10.39 25 | Total Points | 18.00 25 |  |  |
| FASS KFI   | MP  | MASS KFI      | MP       |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
| QR   | 8.39 12   | Accts Recvble | 0.00 5   |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
| MENAR  | 0.00 11   | Accts Payable | 2.00 4   |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
| DSCR   | 2.00 2  | Occupancy     | 16.00 16 |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
| Total Points   | 10.39 25  | Total Points  | 18.00 25 |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
| <b>Capital Fund Occupancy</b>  |   |               |          |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |
| 5.00   |   |               |          |      |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |        |  |            |      |        |           |          |  |  |              |          |              |          |  |  |

|   |   | Last Year     |          |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
|---|---|---------------|----------|------|------------|-----------|------|----------|----|--|--|---------------|----------|---------------|--------|--|--|--------------|----------|---------------|--------|--|------------|------|--------|-----------|---------|--|--|--------------|----------|--------------|----------|--|--|
| FASS  | <b>Quick Ratio (QR)</b>                           |               |          |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Current Assets, Unrestricted                      | 179,052       | =        | 3.12 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Curr Liab Exc Curr Prtn LTD                       | (57,407)      |          |      | IR >= 2.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |          |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Expendable Fund Balance                           | 121,645       | =        | 5.23 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Average Monthly Operating and Other Expenses      | 23,262        |          |      | IR >= 4.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |          |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
|   |   | 0.00          |          |      | IR >= 1.25 |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
|   |   |               |          |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
| MASS  | <b>Tenant Receivable (TR)</b>                     |               |          |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Tenant Receivable                                 | 35,070        | =        | 1.37 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Total Tenant Revenue                              | 25,629        |          |      | IR < 1.50  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
| <b>Days Receivable Outstanding:</b> 42.55   |   |               |          |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
| MASS  | <b>Accounts Payable (AP)</b>                      |               |          |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Accounts Payable                                  | (24,244)      | =        | 1.04 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Total Operating Expenses                          | 23,262        |          |      | 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>5.93 %</td> <td>94.07%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Year-to-Date</td> <td>5.93 %</td> <td>94.07%</td> <td></td> <td></td> <td>IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |               |          |      |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 5.93 %   | 94.07%        |        |  |  | Year-to-Date | 5.93 %   | 94.07%        |        |  | IR >= 0.98 |      |        |           |         |  |  |              |          |              |          |  |  |
| Occupancy   | Loss  | Occ %         |          |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
| Current Month   | 5.93 %  | 94.07%        |          |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
| Year-to-Date  | 5.93 %  | 94.07%        |          |      | 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 12</td> <td>Accts Recvble</td> <td>0.00 5</td> <td></td> <td></td> </tr> <tr> <td>MENAR</td> <td>11.00 11</td> <td>Accts Payable</td> <td>2.00 4</td> <td></td> <td></td> </tr> <tr> <td>DSCR</td> <td>2.00 2</td> <td>Occupancy</td> <td>8.00 16</td> <td></td> <td></td> </tr> <tr> <td>Total Points</td> <td>25.00 25</td> <td>Total Points</td> <td>10.00 25</td> <td></td> <td></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 | 2.00 4 |  |            | DSCR | 2.00 2 | Occupancy | 8.00 16 |  |  | Total Points | 25.00 25 | Total Points | 10.00 25 |  |  |
| FASS KFI  | MP  | MASS KFI      | MP       |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
| QR  | 12.00 12  | Accts Recvble | 0.00 5   |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
| MENAR   | 11.00 11  | Accts Payable | 2.00 4   |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
| DSCR  | 2.00 2  | Occupancy     | 8.00 16  |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
| Total Points  | 25.00 25  | Total Points  | 10.00 25 |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
| <b>Capital Fund Occupancy</b>   |   |               |          |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |
| 5.00  |   |               |          |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |        |  |            |      |        |           |         |  |  |              |          |              |          |  |  |

| Excess Cash |          |
|-------------|----------|
|             | (20,186) |

| Excess Cash |        |
|-------------|--------|
|             | 98,382 |

| Average Dwelling Rent |        |     |        |
|-----------------------|--------|-----|--------|
| Actual/UML            | 24,866 | 117 | 212.53 |
| Budget/UMA            | 24,917 | 118 | 211.16 |
| Increase (Decrease)   | (51)   | (1) | 1.37   |

| Average Dwelling Rent |         |     |        |
|-----------------------|---------|-----|--------|
| Actual/UML            | 23,503  | 111 | 211.74 |
| Budget/UMA            | 24,877  | 118 | 210.82 |
| Increase (Decrease)   | (1,374) | (7) | 0.91   |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 125.54 | 21.29 % |
| Supplies and Materials      | 40.40     | 6.85    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 65.38     | 11.09   |
| Utilities                   | 40.88     | 6.93    |
| Protective Services         | 2.90      | 0.49    |
| Insurance                   | 0.19      | 8.67    |
| Other Expenses              | 19.89     | 3.37    |
| Total Average Expense       | \$ 295.16 | 58.69 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 135.04 | 25.85 % |
| Supplies and Materials      | 62.44     | 11.95   |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | -228.59   | -43.76  |
| Utilities                   | 110.44    | 23.77   |
| Protective Services         | 3.83      | 0.73    |
| Insurance                   | 0.71      | 23.77   |
| Other Expenses              | 17.59     | 3.37    |
| Total Average Expense       | \$ 101.46 | 45.69 % |

|  |   | This Year   |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|--|---|-------------|---------------|------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 70,700      | =             | 1.45       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (48,594)    |               |            | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Expendable Fund Balance                           | 22,106      | =             | 0.57       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 38,504      |               |            | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | 0.00        |               |            | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Tenant Receivable                                 | 5,327       | =             | 0.20       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Tenant Revenue                              | 26,968      |               |            | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 6.12</b>   |   |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Accounts Payable                                  | (24,451)    | =             | 0.64       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Operating Expenses                          | 38,504      |               |            | 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>9.38</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>11.38</td> <td>25</td> <td>Total Points</td> <td>18.00 25</td> </tr> </tbody> </table> |   |             |               |            |            |  | FASS KFI | MP | MASS KFI | MP | QR | 9.38 | 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 | 11.38 | 25 | Total Points | 18.00 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR   | 9.38  | 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   | 11.38   | 25          | Total Points  | 18.00 25   |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00   |   |             |               |            |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |

|   |   | Last Year   |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|---|---|-------------|---------------|------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Assets, Unrestricted                      | 122,010     | =             | 2.71       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (45,104)    |               |            | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Expendable Fund Balance                           | 76,906      | =             | 1.55       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 49,527      |               |            | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | 0.00        |               |            | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Tenant Receivable                                 | (759)       | =             | -0.03      |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Tenant Revenue                              | 26,800      |               |            | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: -0.88</b>   |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Accounts Payable                                  | (10,266)    | =             | 0.21       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Operating Expenses                          | 49,527      |               |            | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | <u>Loss</u> | <u>Occ %</u>  |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Month                                     | 3.10 %      | 96.90%        |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date  | 3.10 %  | 96.90%      |               | 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>0.00 5</td> </tr> <tr> <td>MENAR</td> <td>6.81</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>20.81</td> <td>25</td> <td>Total Points</td> <td>16.00 25</td> </tr> </tbody> </table> |   |             |               |            |            |  | FASS KFI | MP | MASS KFI | MP | QR | 12.00 | 12 | Accts Recvble | 0.00 5 | MENAR | 6.81 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 16 | Total Points | 20.81 | 25 | Total Points | 16.00 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR  | 12.00   | 12          | Accts Recvble | 0.00 5     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR   | 6.81  | 11          | Accts Payable | 4.00 4     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00 16   |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points  | 20.81   | 25          | Total Points  | 16.00 25   |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00  |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |

| <b>Excess Cash</b> |          |
|--------------------|----------|
|                    | (16,944) |

| <b>Excess Cash</b> |        |
|--------------------|--------|
|                    | 27,379 |

| <b>Average Dwelling Rent</b> |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| Actual/UML                   | 26,596 | 125 | 212.77 |  |
| Budget/UMA                   | 26,759 | 130 | 205.83 |  |
| Increase (Decrease)          | (163)  | (5) | 6.93   |  |

| <b>Average Dwelling Rent</b> |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| Actual/UML                   | 26,759 | 125 | 214.07 |  |
| Budget/UMA                   | 26,333 | 129 | 204.13 |  |
| Increase (Decrease)          | 426    | (4) | 9.94   |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 170.41 | 37.56 % |
| Supplies and Materials             | 30.24     | 6.66    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 20.71     | 4.56    |
| Utilities                          | 0.00      | 0.00    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.08      | 0.00    |
| Other Expenses                     | 22.94     | 5.05    |
| Total Average Expense              | \$ 244.37 | 53.84 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 200.04 | 48.99%  |
| Supplies and Materials             | 10.39     | 2.54    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | -12.22    | -2.99   |
| Utilities                          | 81.79     | 20.03   |
| Protective Services                | 7.30      | 1.79    |
| Insurance                          | -6.22     | 20.03   |
| Other Expenses                     | 19.24     | 4.71    |
| Total Average Expense              | \$ 300.32 | 95.11%  |

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

Period Ending July 31, 2018

GlJdeKeyFinancialIndicatorsByCartera  
rp\_GlJdeKeyFinancialIndicatorsByCartera  
9/26/2018 7:22:25PM

|      |   | This Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | 102,307     | =               | 1.67         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (61,270)    |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | 41,037      | =               | 1.17         |            |
|      | Average Monthly Operating and Other Expenses      | 34,952      |                 |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|      |   | 0.00        |                 |              | IR >= 1.25 |
|      |   |             |                 |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|      | Tenant Receivable                                 | 6,743       | =               | 0.23         |            |
|      | Total Tenant Revenue                              | 29,948      |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 6.98</b>          |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (29,640)    | =               | 0.85         |            |
|      | Total Operating Expenses                          | 34,952      |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 0.88%       |                 | 99.12%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 0.88%       |                 | 99.12%       | IR >= 0.98 |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | QR  | 10.41 12    | Accts Recvble   | 2.00 5       |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | MENAR   | 6.26 11     | Accts Payable   | 2.00 4       |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | DSCR  | 2.00 2      | Occupancy       | 16.00 16     |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | Total Points                                      | 18.67 25    | Total Points    | 20.00 25     |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |              |            |
|      |   | 5.00        |                 |              |            |
|      |   |             |                 |              |            |

|      |   | Last Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | 177,203     | =               | 2.85         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (62,248)    |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | 114,955     | =               | 2.56         |            |
|      | Average Monthly Operating and Other Expenses      | 44,944      |                 |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|      |   | 0.00        |                 |              | IR >= 1.25 |
|      |   |             |                 |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|      | Tenant Receivable                                 | 7,756       | =               | 0.30         |            |
|      | Total Tenant Revenue                              | 26,280      |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 9.15</b>          |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (37,464)    | =               | 0.83         |            |
|      | Total Operating Expenses                          | 44,944      |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 2.63 %      |                 | 97.37%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 2.63 %      |                 | 97.37%       | IR >= 0.98 |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | QR  | 12.00 12    | Accts Recvble   | 0.00 5       |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | MENAR   | 8.28 11     | Accts Payable   | 2.00 4       |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | DSCR  | 2.00 2      | Occupancy       | 12.00 16     |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | Total Points                                      | 22.28 25    | Total Points    | 14.00 25     |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |              |            |
|      |   | 5.00        |                 |              |            |
|      |   |             |                 |              |            |

| <b>Excess Cash</b> |       |
|--------------------|-------|
|                    | 5,850 |

| <b>Excess Cash</b> |        |
|--------------------|--------|
|                    | 70,011 |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 26,310 | 113 | 232.83 |
| Budget/UMA                   | 24,000 | 114 | 210.53 |
| Increase (Decrease)          | 2,310  | (1) | 22.31  |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 24,476 | 111 | 220.50 |
| Budget/UMA                   | 23,492 | 114 | 206.07 |
| Increase (Decrease)          | 984    | (3) | 14.44  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 149.01 | 29.66 % |
| Supplies and Materials             | 23.71     | 4.72    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 34.43     | 6.85    |
| Utilities                          | 28.93     | 5.76    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.11      | 8.15    |
| Other Expenses                     | 17.82     | 3.55    |
| Total Average Expense              | \$ 254.02 | 58.68 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 164.15 | 35.08 % |
| Supplies and Materials             | 18.29     | 3.91    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 30.91     | 6.61    |
| Utilities                          | 71.86     | 17.25   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.76      | 17.25   |
| Other Expenses                     | 19.07     | 4.08    |
| Total Average Expense              | \$ 305.04 | 84.17 % |

KFI - FY Comparison for Lewis Chatham - 119 Units

Period Ending July 31, 2018

|   |   | This Year   |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-------------|---------------|------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 161,618     | =             | 3.22       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (50,206)    |               |            | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 111,413     | =             | 3.39       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 32,898      |               |            | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | 0.00        |               |            | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 1,192       | =             | 0.05       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 26,337      |               |            | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 1.40</b>  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (20,435)    | =             | 0.62       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 32,898      |               |            | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> | <u>Occ %</u>  |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Month                                     | 0.84%       | 99.16%        |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date  | 0.84%   | 99.16%      |               | 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>9.50</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>23.50</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 | 9.50 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 | 16 | Total Points | 23.50 | 25 | Total Points | 25.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 12.00   | 12          | Accts Recvble | 5.00       | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 9.50  | 11          | Accts Payable | 4.00       | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 16.00      | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 23.50   | 25          | Total Points  | 25.00      | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|  |   | Last Year   |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-------------|---------------|------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 193,824     | =             | 4.83       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (40,144)    |               |            | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 153,680     | =             | 4.07       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 37,783      |               |            | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 0.00        |               |            | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | (4,227)     | =             | -0.18      |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 23,455      |               |            | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: -5.59</b>  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (6,089)     | =             | 0.16       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 37,783      |               |            | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | <u>Loss</u> | <u>Occ %</u>  |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Month                                     | 2.52 %      | 97.48%        |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date   | 2.52 %  | 97.48%      |               | 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>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   |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 78,202             |  |  |  |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 115,897            |  |  |  |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 28,210 | 118 | 239.07 |
| Budget/UMA                   | 27,500 | 119 | 231.09 |
| Increase (Decrease)          | 710    | (1) | 7.98   |

| <b>Average Dwelling Rent</b> |         |     |         |
|------------------------------|---------|-----|---------|
| Actual/UML                   | 26,545  | 116 | 228.84  |
| Budget/UMA                   | 28,667  | 119 | 240.90  |
| Increase (Decrease)          | (2,122) | (3) | (12.06) |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 141.52 | 33.22 % |
| Supplies and Materials             | 10.11     | 2.37    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 13.53     | 3.18    |
| Utilities                          | 0.00      | 0.00    |
| Protective Services                | 11.16     | 2.62    |
| Insurance                          | 0.24      | 0.00    |
| Other Expenses                     | 15.57     | 3.65    |
| Total Average Expense              | \$ 192.13 | 45.05 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 149.44 | 38.76 % |
| Supplies and Materials             | 24.06     | 6.24    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 17.14     | 4.45    |
| Utilities                          | 22.05     | 5.72    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.50      | 5.72    |
| Other Expenses                     | 10.89     | 2.82    |
| Total Average Expense              | \$ 224.09 | 63.71 % |



KFI - FY Comparison for Lila Cockrell/South San - 100 Units

Period Ending July 31, 2018

GlJdeKeyFinancialIndicatorsByCartera  
 rp\_GlJdeKeyFinancialIndicatorsByCartera  
 9/26/2018 7:22:35PM

|   |   | This Year |        |               |            |
|---|---|-----------|--------|---------------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |           |        |               |            |
|   | Current Assets, Unrestricted                      | 33,640    | =      | 0.61          |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (55,072)  |        |               | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |        |               |            |
|   | Expendable Fund Balance                           | (21,432)  | =      | -0.93         |            |
|   | Average Monthly Operating and Other Expenses      | 22,955    |        |               | IR >= 4.0  |
| FASS                                      | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |        |               |            |
|   |   | 0.00      |        |               | IR >= 1.25 |
|   |   |           |        |               |            |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |           |        |               |            |
|   | Tenant Receivable                                 | (462)     | =      | -0.03         |            |
|   | Total Tenant Revenue                              | 17,290    |        |               | IR < 1.50  |
| <b>Days Receivable Outstanding: -0.83</b> |   |           |        |               |            |
| MASS                                      | <b>Accounts Payable (AP)</b>                      |           |        |               |            |
|   | Accounts Payable                                  | (25,947)  | =      | 1.13          |            |
|   | Total Operating Expenses                          | 22,955    |        |               | IR < 0.75  |
| <b>Occupancy Loss Occ %</b>               |   |           |        |               |            |
|   | Current Month                                     | 2.00%     | 98.00% |               |            |
|   | Year-to-Date                                      | 2.00%     | 98.00% |               | IR >= 0.98 |
| <b>FASS KFI MP MASS KFI MP</b>            |   |           |        |               |            |
|   | QR  | 0.00      | 12     | Accts Recvble | 5.00 5     |
|   | MENAR   | 0.00      | 11     | Accts Payable | 2.00 4     |
|   | DSCR  | 2.00      | 2      | Occupancy     | 16.00 16   |
|   | Total Points                                      | 2.00      | 25     | Total Points  | 23.00 25   |
| <b>Capital Fund Occupancy</b>             |   |           |        |               |            |
| 5.00                                      |   |           |        |               |            |

|  |   | Last Year |         |               |            |
|--|---|-----------|---------|---------------|------------|
| FASS                                     | <b>Quick Ratio (QR)</b>                           |           |         |               |            |
|  | Current Assets, Unrestricted                      | 140,481   | =       | 1.80          |            |
|  | Curr Liab Exc Curr Prtn LTD                       | (78,045)  |         |               | IR >= 2.0  |
| FASS                                     | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |         |               |            |
|  | Expendable Fund Balance                           | 62,436    | =       | 1.98          |            |
|  | Average Monthly Operating and Other Expenses      | 31,461    |         |               | IR >= 4.0  |
| FASS                                     | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |         |               |            |
|  |   | 0.00      |         |               | IR >= 1.25 |
|  |   |           |         |               |            |
| MASS                                     | <b>Tenant Receivable (TR)</b>                     |           |         |               |            |
|  | Tenant Receivable                                 | 452       | =       | 0.03          |            |
|  | Total Tenant Revenue                              | 17,839    |         |               | IR < 1.50  |
| <b>Days Receivable Outstanding: 0.79</b> |   |           |         |               |            |
| MASS                                     | <b>Accounts Payable (AP)</b>                      |           |         |               |            |
|  | Accounts Payable                                  | (28,787)  | =       | 0.91          |            |
|  | Total Operating Expenses                          | 31,461    |         |               | IR < 0.75  |
| <b>Occupancy Loss Occ %</b>              |   |           |         |               |            |
|  | Current Month                                     | 0.00 %    | 100.00% |               |            |
|  | Year-to-Date                                      | 0.00 %    | 100.00% |               | IR >= 0.98 |
| <b>FASS KFI MP MASS KFI MP</b>           |   |           |         |               |            |
|  | QR  | 11.04     | 12      | Accts Recvble | 5.00 5     |
|  | MENAR   | 7.44      | 11      | Accts Payable | 2.00 4     |
|  | DSCR  | 2.00      | 2       | Occupancy     | 16.00 16   |
|  | Total Points                                      | 20.48     | 25      | Total Points  | 23.00 25   |
| <b>Capital Fund Occupancy</b>            |   |           |         |               |            |
| 5.00                                     |   |           |         |               |            |

| Excess Cash           |        |     |        |  |
|-----------------------|--------|-----|--------|--|
| (44,855)              |        |     |        |  |
| Average Dwelling Rent |        |     |        |  |
| Actual/UML            | 16,860 | 98  | 172.04 |  |
| Budget/UMA            | 16,767 | 100 | 167.67 |  |
| Increase (Decrease)   | 93     | (2) | 4.37   |  |

| Excess Cash           |         |     |         |  |
|-----------------------|---------|-----|---------|--|
| 30,975                |         |     |         |  |
| Average Dwelling Rent |         |     |         |  |
| Actual/UML            | 17,353  | 100 | 173.53  |  |
| Budget/UMA            | 20,171  | 100 | 201.71  |  |
| Increase (Decrease)   | (2,818) | 0   | (28.18) |  |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 94.13  | 26.29 % |
| Supplies and Materials      | 29.50     | 8.24    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 19.66     | 5.49    |
| Utilities                   | 0.00      | 0.00    |
| Protective Services         | 8.95      | 2.50    |
| Insurance                   | 0.04      | 0.00    |
| Other Expenses              | 21.67     | 6.05    |
| Total Average Expense       | \$ 173.94 | 48.57 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 108.78 | 30.58 % |
| Supplies and Materials      | 17.92     | 5.04    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 41.19     | 11.58   |
| Utilities                   | 43.91     | 12.34   |
| Protective Services         | 3.04      | 0.85    |
| Insurance                   | 0.47      | 12.34   |
| Other Expenses              | 21.42     | 6.02    |
| Total Average Expense       | \$ 236.73 | 78.76 % |

KFI - FY Comparison for Lincoln Heights - 338 Units

Period Ending July 31, 2018

|   |   | This Year     |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|---|---|---------------|------------|-------|------------|-----------|------|----------|----|--|--|---------------|---------|---------------|--------|--|--|--------------|---------|---------------|------------|--|--|------|--------|-----------|---------|--|--|--------------|---------|--------------|---------|--|--|
| FASS  | <b>Quick Ratio (QR)</b>                           |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Current Assets, Unrestricted                      | 483,973       | =          | 0.57  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Curr Liab Exc Curr Prtn LTD                       | (844,016)     |            |       | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Expendable Fund Balance                           | (360,043)     | =          | -2.77 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Average Monthly Operating and Other Expenses      | 129,935       |            |       | IR >= 4.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   |   | 140.12        |            |       | IR >= 1.25 |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| MASS  | <b>Tenant Receivable (TR)</b>                     |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Tenant Receivable                                 | 27,698        | =          | 0.48  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Total Tenant Revenue                              | 57,775        |            |       | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| <b>Days Receivable Outstanding:</b> 15.02   |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| MASS  | <b>Accounts Payable (AP)</b>                      |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Accounts Payable                                  | (748,628)     | =          | 5.76  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Total Operating Expenses                          | 129,935       |            |       | 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>9.47%</td> <td>92.73%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>9.47%</td> <td>92.73%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |               |            |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 9.47%   | 92.73%        |        |  |  | Year-to-Date | 9.47%   | 92.73%        | IR >= 0.98 |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Occupancy   | Loss  | Occ %         |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Current Month   | 9.47%   | 92.73%        |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Year-to-Date  | 9.47%   | 92.73%        | 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>0.00 4</td> <td colspan="2"></td> </tr> <tr> <td>DSCR</td> <td>2.00 2</td> <td>Occupancy</td> <td>4.00 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 | 0.00 4     |  |  | DSCR | 2.00 2 | Occupancy | 4.00 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 | 0.00 4     |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| DSCR  | 2.00 2  | Occupancy     | 4.00 16    |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Total Points  | 2.00 25   | Total Points  | 4.00 25    |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| <b>Capital Fund Occupancy</b>   |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| 5.00  |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |

|   |   | Last Year     |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
|---|---|---------------|------------|------|------------|-----------|------|----------|----|--|--|---------------|----------|---------------|--------|--|--|--------------|---------|---------------|------------|--|--|------|--------|-----------|---------|--|--|--------------|----------|--------------|---------|--|--|
| FASS  | <b>Quick Ratio (QR)</b>                           |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
|   | Current Assets, Unrestricted                      | 481,646       | =          | 3.28 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
|   | Curr Liab Exc Curr Prtn LTD                       | (146,878)     |            |      | IR >= 2.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
|   | Expendable Fund Balance                           | 334,767       | =          | 2.92 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
|   | Average Monthly Operating and Other Expenses      | 114,708       |            |      | IR >= 4.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
|   |   | 262.95        |            |      | IR >= 1.25 |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
|   |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
| MASS  | <b>Tenant Receivable (TR)</b>                     |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
|   | Tenant Receivable                                 | 16,033        | =          | 0.30 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
|   | Total Tenant Revenue                              | 53,427        |            |      | IR < 1.50  |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
| <b>Days Receivable Outstanding:</b> 9.30  |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
| MASS  | <b>Accounts Payable (AP)</b>                      |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
|   | Accounts Payable                                  | (40,826)      | =          | 0.36 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
|   | Total Operating Expenses                          | 114,708       |            |      | 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>9.17 %</td> <td>93.03%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>9.17 %</td> <td>93.03%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |               |            |      |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 9.17 %   | 93.03%        |        |  |  | Year-to-Date | 9.17 %  | 93.03%        | IR >= 0.98 |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
| Occupancy   | Loss  | Occ %         |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
| Current Month   | 9.17 %  | 93.03%        |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
| Year-to-Date  | 9.17 %  | 93.03%        | 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 12</td> <td>Accts Recvble</td> <td>0.00 5</td> <td colspan="2"></td> </tr> <tr> <td>MENAR</td> <td>8.81 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>4.00 16</td> <td colspan="2"></td> </tr> <tr> <td>Total Points</td> <td>22.81 25</td> <td>Total Points</td> <td>8.00 25</td> <td colspan="2"></td> </tr> </tbody> </table> |   |               |            |      |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 12.00 12 | Accts Recvble | 0.00 5 |  |  | MENAR        | 8.81 11 | Accts Payable | 4.00 4     |  |  | DSCR | 2.00 2 | Occupancy | 4.00 16 |  |  | Total Points | 22.81 25 | Total Points | 8.00 25 |  |  |
| FASS KFI  | MP  | MASS KFI      | MP         |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
| QR  | 12.00 12  | Accts Recvble | 0.00 5     |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
| MENAR   | 8.81 11   | Accts Payable | 4.00 4     |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
| DSCR  | 2.00 2  | Occupancy     | 4.00 16    |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
| Total Points  | 22.81 25  | Total Points  | 8.00 25    |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
| <b>Capital Fund Occupancy</b>   |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |
| 5.00  |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |          |              |         |  |  |

| Excess Cash           |        |      |        |  |
|-----------------------|--------|------|--------|--|
| (490,829)             |        |      |        |  |
| Average Dwelling Rent |        |      |        |  |
| Actual/UML            | 46,808 | 306  | 152.97 |  |
| Budget/UMA            | 44,167 | 330  | 133.84 |  |
| Increase (Decrease)   | 2,642  | (24) | 19.13  |  |

| Excess Cash           |        |      |        |  |
|-----------------------|--------|------|--------|--|
| 220,067               |        |      |        |  |
| Average Dwelling Rent |        |      |        |  |
| Actual/UML            | 47,347 | 307  | 154.22 |  |
| Budget/UMA            | 40,897 | 330  | 123.93 |  |
| Increase (Decrease)   | 6,450  | (23) | 30.30  |  |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 159.33 | 26.53 % |
| Supplies and Materials      | 40.99     | 6.82    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | -9.40     | -1.56   |
| Utilities                   | 53.63     | 8.93    |
| Protective Services         | 5.66      | 0.94    |
| Insurance                   | 0.13      | 8.93    |
| Other Expenses              | 52.26     | 8.70    |
| Total Average Expense       | \$ 302.61 | 59.29 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 161.65 | 30.62 % |
| Supplies and Materials      | 13.02     | 2.47    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 38.85     | 7.36    |
| Utilities                   | 51.66     | 9.79    |
| Protective Services         | 8.73      | 1.65    |
| Insurance                   | 0.94      | 9.79    |
| Other Expenses              | 13.28     | 2.52    |
| Total Average Expense       | \$ 288.12 | 64.19 % |

|   |   | This Year   |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|---|---|-------------|---------------|------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Assets, Unrestricted                      | 95,344      | =             | 2.40       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (39,722)    |               |            | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Expendable Fund Balance                           | 55,621      | =             | 1.75       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 31,801      |               |            | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | 0.00        |               |            | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Tenant Receivable                                 | 2,406       | =             | 0.10       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Tenant Revenue                              | 22,973      |               |            | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 3.25</b>  |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Accounts Payable                                  | (21,304)    | =             | 0.67       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Operating Expenses                          | 31,801      |               |            | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | <u>Loss</u> | <u>Occ %</u>  |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Month                                     | 1.32%       | 98.68%        |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date  | 1.32%   | 98.68%      |               | 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>7.10</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>21.10</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 | 7.10 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 16 | Total Points | 21.10 | 25 | Total Points | 25.00 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR  | 12.00   | 12          | Accts Recvble | 5.00 5     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR   | 7.10  | 11          | Accts Payable | 4.00 4     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 16.00 16   |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points  | 21.10   | 25          | Total Points  | 25.00 25   |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00  |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |

|   |   | Last Year   |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|---|---|-------------|---------------|------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Assets, Unrestricted                      | 118,977     | =             | 3.48       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (34,207)    |               |            | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Expendable Fund Balance                           | 84,770      | =             | 2.25       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 37,750      |               |            | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | 0.00        |               |            | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Tenant Receivable                                 | 2,631       | =             | 0.12       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Tenant Revenue                              | 21,897      |               |            | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 3.73</b>  |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Accounts Payable                                  | (9,336)     | =             | 0.25       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Operating Expenses                          | 37,750      |               |            | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | <u>Loss</u> | <u>Occ %</u>  |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Month                                     | 1.32 %      | 98.68%        |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date  | 1.32 %  | 98.68%      |               | 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>7.83</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>21.83</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 | 7.83 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 16 | Total Points | 21.83 | 25 | Total Points | 25.00 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR  | 12.00   | 12          | Accts Recvble | 5.00 5     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR   | 7.83  | 11          | Accts Payable | 4.00 4     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 16.00 16   |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points  | 21.83   | 25          | Total Points  | 25.00 25   |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00  |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |

| <b>Excess Cash</b>           |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| 23,664                       |        |     |        |  |
| <b>Average Dwelling Rent</b> |        |     |        |  |
| Actual/UML                   | 21,350 | 75  | 284.67 |  |
| Budget/UMA                   | 21,250 | 76  | 279.61 |  |
| Increase (Decrease)          | 100    | (1) | 5.06   |  |

| <b>Excess Cash</b>           |         |     |         |  |
|------------------------------|---------|-----|---------|--|
| 47,020                       |         |     |         |  |
| <b>Average Dwelling Rent</b> |         |     |         |  |
| Actual/UML                   | 20,880  | 75  | 278.40  |  |
| Budget/UMA                   | 24,253  | 76  | 319.11  |  |
| Increase (Decrease)          | (3,373) | (1) | (40.71) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 232.87 | 41.77 % |
| Supplies and Materials             | 12.24     | 2.20    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 72.53     | 13.01   |
| Utilities                          | 15.56     | 2.79    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.07      | 4.88    |
| Other Expenses                     | 18.18     | 3.26    |
| Total Average Expense              | \$ 351.44 | 67.91 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 227.41 | 46.09%  |
| Supplies and Materials             | 17.92     | 3.63    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 12.03     | 2.44    |
| Utilities                          | 143.26    | 30.89   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.96      | 30.89   |
| Other Expenses                     | 13.67     | 2.77    |
| Total Average Expense              | \$ 415.26 | 116.70% |

|   |   | This Year     |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|---|---|---------------|------------|-------|------------|-----------|------|----------|----|--|--|---------------|---------|---------------|--------|--|--|--------------|---------|---------------|------------|--|--|------|--------|-----------|----------|--|--|--------------|---------|--------------|----------|--|--|
| FASS  | <b>Quick Ratio (QR)</b>                           |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Current Assets, Unrestricted                      | 89,579        | =          | 0.56  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Curr Liab Exc Curr Prtn LTD                       | (159,650)     |            |       | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Expendable Fund Balance                           | (70,070)      | =          | -0.83 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Average Monthly Operating and Other Expenses      | 84,906        |            |       | IR >= 4.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   |   | 0.00          |            |       | IR >= 1.25 |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| MASS  | <b>Tenant Receivable (TR)</b>                     |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Tenant Receivable                                 | 14,301        | =          | 0.32  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Total Tenant Revenue                              | 44,995        |            |       | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| <b>Days Receivable Outstanding: 9.85</b>  |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| MASS  | <b>Accounts Payable (AP)</b>                      |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Accounts Payable                                  | (95,070)      | =          | 1.12  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Total Operating Expenses                          | 84,906        |            |       | 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>0.81%</td> <td>99.19%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>0.81%</td> <td>99.19%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |               |            |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 0.81%   | 99.19%        |        |  |  | Year-to-Date | 0.81%   | 99.19%        | IR >= 0.98 |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| Occupancy   | Loss  | Occ %         |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| Current Month   | 0.81%   | 99.19%        |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| Year-to-Date  | 0.81%   | 99.19%        | 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>2.00 4</td> <td colspan="2"></td> </tr> <tr> <td>DSCR</td> <td>2.00 2</td> <td>Occupancy</td> <td>16.00 16</td> <td colspan="2"></td> </tr> <tr> <td>Total Points</td> <td>2.00 25</td> <td>Total Points</td> <td>18.00 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 | 2.00 4     |  |  | DSCR | 2.00 2 | Occupancy | 16.00 16 |  |  | Total Points | 2.00 25 | Total Points | 18.00 25 |  |  |
| 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     | 16.00 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                      | 264,554       | =          | 2.00 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   | Curr Liab Exc Curr Prtn LTD                       | (132,503)     |            |      | IR >= 2.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   | Expendable Fund Balance                           | 132,051       | =          | 1.12 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   | Average Monthly Operating and Other Expenses      | 117,835       |            |      | IR >= 4.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   |   | 0.00          |            |      | IR >= 1.25 |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| MASS  | <b>Tenant Receivable (TR)</b>                     |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   | Tenant Receivable                                 | 15,970        | =          | 0.36 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   | Total Tenant Revenue                              | 44,081        |            |      | IR < 1.50  |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| <b>Days Receivable Outstanding: 11.23</b>   |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| MASS  | <b>Accounts Payable (AP)</b>                      |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   | Accounts Payable                                  | (63,042)      | =          | 0.54 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   | Total Operating Expenses                          | 117,835       |            |      | 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>0.40 %</td> <td>99.60%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>0.40 %</td> <td>99.60%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |               |            |      |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 0.40 %   | 99.60%        |        |  |  | Year-to-Date | 0.40 %  | 99.60%        | IR >= 0.98 |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Occupancy   | Loss  | Occ %         |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Current Month   | 0.40 %  | 99.60%        |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Year-to-Date  | 0.40 %  | 99.60%        | 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>11.98 12</td> <td>Accts Recvble</td> <td>0.00 5</td> <td colspan="2"></td> </tr> <tr> <td>MENAR</td> <td>6.18 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>16.00 16</td> <td colspan="2"></td> </tr> <tr> <td>Total Points</td> <td>20.16 25</td> <td>Total Points</td> <td>20.00 25</td> <td colspan="2"></td> </tr> </tbody> </table> |   |               |            |      |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 11.98 12 | Accts Recvble | 0.00 5 |  |  | MENAR        | 6.18 11 | Accts Payable | 4.00 4     |  |  | DSCR | 2.00 2 | Occupancy | 16.00 16 |  |  | Total Points | 20.16 25 | Total Points | 20.00 25 |  |  |
| FASS KFI  | MP  | MASS KFI      | MP         |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| QR  | 11.98 12  | Accts Recvble | 0.00 5     |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| MENAR   | 6.18 11   | Accts Payable | 4.00 4     |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| DSCR  | 2.00 2  | Occupancy     | 16.00 16   |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Total Points  | 20.16 25  | Total Points  | 20.00 25   |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| <b>Capital Fund Occupancy</b>   |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| 5.00  |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |

| Excess Cash |  |
|-------------|--|
| (155,601)   |  |

| Excess Cash |  |
|-------------|--|
| 14,216      |  |

| Average Dwelling Rent |        |     |        |
|-----------------------|--------|-----|--------|
| Actual/UML            | 33,074 | 246 | 134.45 |
| Budget/UMA            | 28,999 | 248 | 116.93 |
| Increase (Decrease)   | 4,075  | (2) | 17.51  |

| Average Dwelling Rent |        |     |        |
|-----------------------|--------|-----|--------|
| Actual/UML            | 30,438 | 247 | 123.23 |
| Budget/UMA            | 28,332 | 248 | 114.24 |
| Increase (Decrease)   | 2,106  | (1) | 8.99   |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 119.08 | 24.93 % |
| Supplies and Materials      | 38.42     | 8.04    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 89.91     | 18.82   |
| Utilities                   | 5.59      | 1.17    |
| Protective Services         | 2.66      | 0.56    |
| Insurance                   | 0.21      | 1.18    |
| Other Expenses              | 19.69     | 4.12    |
| Total Average Expense       | \$ 275.57 | 58.82 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 132.98 | 29.40%  |
| Supplies and Materials      | 16.24     | 3.59    |
| Fleet Costs                 | 1.16      | 0.26    |
| Outside Services            | 219.57    | 48.54   |
| Utilities                   | 36.11     | 7.98    |
| Protective Services         | 6.31      | 1.39    |
| Insurance                   | 0.67      | 7.98    |
| Other Expenses              | 12.80     | 2.83    |
| Total Average Expense       | \$ 425.85 | 101.98% |

KFI - FY Comparison for Mission Park - 100 Units

Period Ending July 31, 2018

|   |   | This Year     |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|---|---|---------------|------------|-------|------------|-----------|------|----------|----|--|--|---------------|---------|---------------|--------|--|--|--------------|---------|---------------|------------|--|--|------|--------|-----------|----------|--|--|--------------|---------|--------------|----------|--|--|
| FASS  | <b>Quick Ratio (QR)</b>                           |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Current Assets, Unrestricted                      | 234           | =          | 0.00  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Curr Liab Exc Curr Prtn LTD                       | (77,054)      |            |       | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Expendable Fund Balance                           | (76,820)      | =          | -1.72 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Average Monthly Operating and Other Expenses      | 44,566        |            |       | IR >= 4.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   |   | 0.00          |            |       | IR >= 1.25 |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| MASS  | <b>Tenant Receivable (TR)</b>                     |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Tenant Receivable                                 | 7,896         | =          | 0.61  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Total Tenant Revenue                              | 12,895        |            |       | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| <b>Days Receivable Outstanding: 18.98</b>   |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| MASS  | <b>Accounts Payable (AP)</b>                      |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Accounts Payable                                  | (49,011)      | =          | 1.10  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
|   | Total Operating Expenses                          | 44,566        |            |       | 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>2.00%</td> <td>98.00%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |               |            |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 2.00%   | 98.00%        |        |  |  | Year-to-Date | 2.00%   | 98.00%        | IR >= 0.98 |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| Occupancy   | Loss  | Occ %         |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| Current Month   | 2.00%   | 98.00%        |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |         |              |          |  |  |
| Year-to-Date  | 2.00%   | 98.00%        | 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>2.00 4</td> <td colspan="2"></td> </tr> <tr> <td>DSCR</td> <td>2.00 2</td> <td>Occupancy</td> <td>16.00 16</td> <td colspan="2"></td> </tr> <tr> <td>Total Points</td> <td>2.00 25</td> <td>Total Points</td> <td>18.00 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 | 2.00 4     |  |  | DSCR | 2.00 2 | Occupancy | 16.00 16 |  |  | Total Points | 2.00 25 | Total Points | 18.00 25 |  |  |
| 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     | 16.00 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                      | 169,889       | =          | 1.88 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   | Curr Liab Exc Curr Prtn LTD                       | (90,134)      |            |      | IR >= 2.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   | Expendable Fund Balance                           | 79,755        | =          | 1.79 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   | Average Monthly Operating and Other Expenses      | 44,435        |            |      | IR >= 4.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   |   | 0.00          |            |      | IR >= 1.25 |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| MASS  | <b>Tenant Receivable (TR)</b>                     |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   | Tenant Receivable                                 | 8,678         | =          | 0.63 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   | Total Tenant Revenue                              | 13,741        |            |      | IR < 1.50  |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| <b>Days Receivable Outstanding: 19.79</b>   |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| MASS  | <b>Accounts Payable (AP)</b>                      |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   | Accounts Payable                                  | (39,754)      | =          | 0.89 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|   | Total Operating Expenses                          | 44,435        |            |      | 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>4.00 %</td> <td>96.00%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>4.00 %</td> <td>96.00%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |               |            |      |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 4.00 %   | 96.00%        |        |  |  | Year-to-Date | 4.00 %  | 96.00%        | IR >= 0.98 |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Occupancy   | Loss  | Occ %         |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Current Month   | 4.00 %  | 96.00%        |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Year-to-Date  | 4.00 %  | 96.00%        | 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>11.45 12</td> <td>Accts Recvble</td> <td>0.00 5</td> <td colspan="2"></td> </tr> <tr> <td>MENAR</td> <td>7.17 11</td> <td>Accts Payable</td> <td>2.00 4</td> <td colspan="2"></td> </tr> <tr> <td>DSCR</td> <td>2.00 2</td> <td>Occupancy</td> <td>12.00 16</td> <td colspan="2"></td> </tr> <tr> <td>Total Points</td> <td>20.61 25</td> <td>Total Points</td> <td>14.00 25</td> <td colspan="2"></td> </tr> </tbody> </table> |   |               |            |      |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 11.45 12 | Accts Recvble | 0.00 5 |  |  | MENAR        | 7.17 11 | Accts Payable | 2.00 4     |  |  | DSCR | 2.00 2 | Occupancy | 12.00 16 |  |  | Total Points | 20.61 25 | Total Points | 14.00 25 |  |  |
| FASS KFI  | MP  | MASS KFI      | MP         |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| QR  | 11.45 12  | Accts Recvble | 0.00 5     |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| MENAR   | 7.17 11   | Accts Payable | 2.00 4     |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| DSCR  | 2.00 2  | Occupancy     | 12.00 16   |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Total Points  | 20.61 25  | Total Points  | 14.00 25   |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| <b>Capital Fund Occupancy</b>   |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| 5.00  |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |         |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (121,776)          |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 35,320             |  |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 10,799 | 98  | 110.19 |
| Budget/UMA                   | 11,667 | 100 | 116.67 |
| Increase (Decrease)          | (868)  | (2) | (6.47) |

| <b>Average Dwelling Rent</b> |         |     |         |
|------------------------------|---------|-----|---------|
| Actual/UML                   | 12,341  | 96  | 128.55  |
| Budget/UMA                   | 14,001  | 100 | 140.01  |
| Increase (Decrease)          | (1,660) | (4) | (11.46) |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 144.90 | 28.65 % |
| Supplies and Materials             | 43.28     | 8.56    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 139.57    | 27.59   |
| Utilities                          | 0.00      | 0.00    |
| Protective Services                | 2.75      | 0.54    |
| Insurance                          | 0.06      | 0.00    |
| Other Expenses                     | 11.28     | 2.23    |
| Total Average Expense              | \$ 341.83 | 67.57 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 80.24  | 16.26 % |
| Supplies and Materials             | 63.67     | 12.90   |
| Fleet Costs                        | 3.75      | 0.76    |
| Outside Services                   | 66.12     | 13.40   |
| Utilities                          | 110.88    | 22.47   |
| Protective Services                | 4.01      | 0.81    |
| Insurance                          | 5.96      | 22.47   |
| Other Expenses                     | 17.55     | 3.56    |
| Total Average Expense              | \$ 352.19 | 92.63 % |

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

Period Ending July 31, 2018

|      |   | This Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | 101,735     | =               | 0.68         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (148,707)   |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | (46,972)    | =               | -0.58        |            |
|      | Average Monthly Operating and Other Expenses      | 80,965      |                 |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|      |   | 0.00        |                 |              | IR >= 1.25 |
|      |   |             |                 |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|      | Tenant Receivable                                 | 16,992      | =               | 0.37         |            |
|      | Total Tenant Revenue                              | 46,136      |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 11.42</b>         |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (71,095)    | =               | 0.88         |            |
|      | Total Operating Expenses                          | 80,965      |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 3.46%       |                 | 96.54%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 3.46%       |                 | 96.54%       | IR >= 0.98 |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | QR  | 0.00 12     | Accts Recvble   | 0.00 5       |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | MENAR   | 0.00 11     | Accts Payable   | 2.00 4       |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | DSCR  | 2.00 2      | Occupancy       | 12.00 16     |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | Total Points                                      | 2.00 25     | Total Points    | 14.00 25     |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |              |            |
|      |   | 5.00        |                 |              |            |
|      |   |             |                 |              |            |

|      |   | Last Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | 217,148     | =               | 2.07         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (105,147)   |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | 112,001     | =               | 1.08         |            |
|      | Average Monthly Operating and Other Expenses      | 103,403     |                 |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|      |   | 0.00        |                 |              | IR >= 1.25 |
|      |   |             |                 |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|      | Tenant Receivable                                 | 5,591       | =               | 0.12         |            |
|      | Total Tenant Revenue                              | 46,547      |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 3.89</b>          |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (35,642)    | =               | 0.34         |            |
|      | Total Operating Expenses                          | 103,403     |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 3.03 %      |                 | 96.97%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 3.03 %      |                 | 96.97%       | IR >= 0.98 |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | QR  | 12.00 12    | Accts Recvble   | 0.00 5       |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | MENAR   | 6.12 11     | Accts Payable   | 4.00 4       |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | DSCR  | 2.00 2      | Occupancy       | 12.00 16     |            |
| MASS | <b>Summary Table</b>                              |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | Total Points                                      | 20.12 25    | Total Points    | 16.00 25     |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |              |            |
|      |   | 5.00        |                 |              |            |
|      |   |             |                 |              |            |

| <b>Excess Cash</b>           |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| (128,718)                    |        |     |        |  |
| <b>Average Dwelling Rent</b> |        |     |        |  |
| Actual/UML                   | 42,433 | 223 | 190.28 |  |
| Budget/UMA                   | 43,333 | 231 | 187.59 |  |
| Increase (Decrease)          | (900)  | (8) | 2.69   |  |

| <b>Excess Cash</b>           |         |     |         |  |
|------------------------------|---------|-----|---------|--|
| 8,598                        |         |     |         |  |
| <b>Average Dwelling Rent</b> |         |     |         |  |
| Actual/UML                   | 42,687  | 224 | 190.57  |  |
| Budget/UMA                   | 47,917  | 231 | 207.43  |  |
| Increase (Decrease)          | (5,230) | (7) | (16.86) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 178.08 | 41.90 % |
| Supplies and Materials             | 39.93     | 9.39    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 56.03     | 13.18   |
| Utilities                          | 13.66     | 3.21    |
| Protective Services                | 9.27      | 2.18    |
| Insurance                          | 0.17      | 3.21    |
| Other Expenses                     | 19.56     | 4.60    |
| Total Average Expense              | \$ 316.71 | 77.69 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 188.60 | 46.66 %  |
| Supplies and Materials             | 50.24     | 12.43    |
| Fleet Costs                        | 0.00      | 0.00     |
| Outside Services                   | 47.73     | 11.81    |
| Utilities                          | 52.68     | 13.03    |
| Protective Services                | 13.63     | 3.37     |
| Insurance                          | 0.82      | 13.03    |
| Other Expenses                     | 18.41     | 4.55     |
| Total Average Expense              | \$ 372.10 | 104.88 % |

**KFI - FY Comparison for Pin Oak I - 50 Units**  
**Period Ending July 31, 2018**

|   |   | This Year   |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Assets, Unrestricted                      | 7,060       | =             | 0.23         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (30,766)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Expendable Fund Balance                           | (23,706)    | =             | -1.42        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 16,711      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Tenant Receivable                                 | 620         | =             | 0.05         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Tenant Revenue                              | 12,181      |               |              | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Days Receivable Outstanding: 1.58</b>  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Accounts Payable                                  | (14,759)    | =             | 0.88         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Operating Expenses                          | 16,711      |               |              | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Month                                     | 2.00%       |               | 98.00%       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Year-to-Date  | 2.00%   |             | 98.00%        | 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>2.00</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>23.00</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 | 16.00 | 16 | Total Points | 2.00 | 25 | Total Points | 23.00 | 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     | 16.00        | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Total Points  | 2.00  | 25          | Total Points  | 23.00        | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |

|   |   | Last Year   |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Assets, Unrestricted                      | 20,694      | =             | 0.52         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (39,653)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Expendable Fund Balance                           | (18,960)    | =             | -1.09        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 17,398      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Tenant Receivable                                 | (2,039)     | =             | -0.17        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Tenant Revenue                              | 12,250      |               |              | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Days Receivable Outstanding: -5.16</b>   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Accounts Payable                                  | (25,774)    | =             | 1.48         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Operating Expenses                          | 17,398      |               |              | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Month                                     | 2.00 %      |               | 98.00%       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Year-to-Date  | 2.00 %  |             | 98.00%        | 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>2.00</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>23.00</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 | 16.00 | 16 | Total Points | 2.00 | 25 | Total Points | 23.00 | 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     | 16.00        | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Total Points  | 2.00  | 25          | Total Points  | 23.00        | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (40,573)           |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (36,358)           |  |

| <b>Average Dwelling Rent</b> |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| Actual/UML                   | 12,166 | 49  | 248.29 |  |
| Budget/UMA                   | 12,167 | 50  | 243.33 |  |
| Increase (Decrease)          | (1)    | (1) | 4.95   |  |

| <b>Average Dwelling Rent</b> |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| Actual/UML                   | 11,551 | 49  | 235.73 |  |
| Budget/UMA                   | 11,667 | 50  | 233.33 |  |
| Increase (Decrease)          | (116)  | (1) | 2.40   |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 95.63  | 22.31 % |
| Supplies and Materials             | 63.67     | 14.86   |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 14.06     | 3.28    |
| Utilities                          | 80.55     | 18.80   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.05      | 18.80   |
| Other Expenses                     | 25.40     | 5.93    |
| Total Average Expense              | \$ 279.37 | 83.97 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 147.63 | 34.36 % |
| Supplies and Materials             | 52.18     | 12.14   |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | -52.47    | -12.21  |
| Utilities                          | 114.48    | 26.64   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.80      | 26.64   |
| Other Expenses                     | 21.36     | 4.97    |
| Total Average Expense              | \$ 283.97 | 92.55 % |

|   |   | This Year |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|---|---|-----------|---------------|-------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Assets, Unrestricted                      | 43,413    | =             | 0.50  |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (86,128)  |               |       | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Expendable Fund Balance                           | (42,716)  | =             | -0.71 |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 60,081    |               |       | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   | 0.00      |               |       | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Tenant Receivable                                 | 10,575    | =             | 0.56  |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Tenant Revenue                              | 18,797    |               |       | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Days Receivable Outstanding:</b> 17.46         |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Accounts Payable                                  | (55,224)  | =             | 0.92  |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | 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> <th></th> </tr> </thead> <tbody> <tr> <td>QR</td> <td>0.00</td> <td>12</td> <td>Accts Recvble</td> <td>0.00</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>14.00</td> <td>25</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 | 2.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 2.00 | 25 | Total Points | 14.00 | 25 |
|   | 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     | 12.00 | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Total Points  | 2.00  | 25        | Total Points  | 14.00 | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 5.00  |   |           |               |       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |

|   |   | Last Year |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 188,167   | =             | 1.65  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (113,972) |               |       | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 74,195    | =             | 1.51  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 49,142    |               |       | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | 0.00      |               |       | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 9,897     | =             | 0.68  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 14,454    |               |       | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Days Receivable Outstanding:</b> 21.23         |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (33,564)  | =             | 0.68  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Month                                     | 1.92 %    | 98.08%        |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Year-to-Date                                      | 1.92 %    | 98.08%        |       | 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>10.32</td> <td>12</td> <td>Accts Recvble</td> <td>0.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>6.75</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>19.07</td> <td>25</td> <td>Total Points</td> <td>20.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |       |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 10.32 | 12 | Accts Recvble | 0.00 | 5 | MENAR | 6.75 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 | 16 | Total Points | 19.07 | 25 | Total Points | 20.00 | 25 |
|   | FASS KFI  | MP        | MASS KFI      | MP    |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 10.32   | 12        | Accts Recvble | 0.00  | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 6.75  | 11        | Accts Payable | 4.00  | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 16.00 | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 19.07   | 25        | Total Points  | 20.00 | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (103,108)          |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 25,053             |  |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 15,501 | 100 | 155.01 |
| Budget/UMA                   | 13,748 | 104 | 132.19 |
| Increase (Decrease)          | 1,753  | (4) | 22.82  |

| <b>Average Dwelling Rent</b> |         |     |         |
|------------------------------|---------|-----|---------|
| Actual/UML                   | 14,623  | 102 | 143.36  |
| Budget/UMA                   | 20,052  | 104 | 192.81  |
| Increase (Decrease)          | (5,429) | (2) | (49.45) |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 165.38 | 29.42 % |
| Supplies and Materials             | 63.14     | 11.23   |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 283.18    | 50.38   |
| Utilities                          | 0.00      | 0.00    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.07      | 0.00    |
| Other Expenses                     | 17.58     | 3.13    |
| Total Average Expense              | \$ 529.35 | 94.16 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 171.39 | 37.77 %  |
| Supplies and Materials             | 54.32     | 11.97    |
| Fleet Costs                        | 0.00      | 0.00     |
| Outside Services                   | 27.33     | 6.02     |
| Utilities                          | 109.51    | 24.13    |
| Protective Services                | 5.62      | 1.24     |
| Insurance                          | 0.24      | 24.13    |
| Other Expenses                     | 12.77     | 2.81     |
| Total Average Expense              | \$ 381.17 | 108.08 % |



KFI - FY Comparison for Scattered Sites - 163 Units

Period Ending July 31, 2018

|  |   | This Year |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|-------|--------|---------------|------|---|--------------|-------|--------|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 290,877   | =             | 2.40  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (121,101) |               |       | IR >= 2.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 169,775   | =             | 6.45  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 26,335    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 0.00      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 36,802    | =             | 0.97  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 37,945    |               |       | IR < 1.50  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 30.07</b>  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (74,782)  | =             | 2.84  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 26,335    |               |       | 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>3.07%</td> <td>96.93%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>3.07%</td> <td>96.93%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |           |               |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 3.07% | 96.93% |               |      |   | Year-to-Date | 3.07% | 96.93% | IR >= 0.98    |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Occupancy  | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Current Month  | 3.07%   | 96.93%    |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date   | 3.07%   | 96.93%    | 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>0.00</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>12.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</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 | 0.00 | 5 | MENAR        | 11.00 | 11     | Accts Payable | 0.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 25.00 | 25 | Total Points | 12.00 | 25 |
| FASS KFI   | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR   | 12.00   | 12        | Accts Recvble | 0.00  | 5          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR  | 11.00   | 11        | Accts Payable | 0.00  | 4          |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR   | 2.00  | 2         | Occupancy     | 12.00 | 16         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points   | 25.00   | 25        | Total Points  | 12.00 | 25         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00   |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|   |   | Last Year |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|--------|--------|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 248,046   | =             | 1.83  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (135,914) |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 112,132   | =             | 2.84  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 39,506    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | 0.00      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 34,114    | =             | 1.39  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 24,566    |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 43.05</b>   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (58,516)  | =             | 1.48  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 39,506    |               |       | 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>1.84 %</td> <td>98.16%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>1.84 %</td> <td>98.16%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |           |               |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 1.84 % | 98.16% |               |      |   | Year-to-Date | 1.84 % | 98.16% | IR >= 0.98    |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Occupancy   | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Current Month   | 1.84 %  | 98.16%    |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date  | 1.84 %  | 98.16%    | 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>11.16</td> <td>12</td> <td>Accts Recvble</td> <td>0.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>8.70</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>16.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>21.86</td> <td>25</td> <td>Total Points</td> <td>18.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |       |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 11.16  | 12     | Accts Recvble | 0.00 | 5 | MENAR        | 8.70   | 11     | Accts Payable | 2.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 | 16 | Total Points | 21.86 | 25 | Total Points | 18.00 | 25 |
| FASS KFI  | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 11.16   | 12        | Accts Recvble | 0.00  | 5          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 8.70  | 11        | Accts Payable | 2.00  | 4          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 16.00 | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 21.86   | 25        | Total Points  | 18.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| Excess Cash |  |
|-------------|--|
| 143,050     |  |

| Excess Cash |  |
|-------------|--|
| 72,625      |  |

| Average Dwelling Rent |        |     |        |
|-----------------------|--------|-----|--------|
| Actual/UML            | 25,973 | 158 | 164.38 |
| Budget/UMA            | 22,500 | 163 | 138.04 |
| Increase (Decrease)   | 3,473  | (5) | 26.35  |

| Average Dwelling Rent |        |     |        |
|-----------------------|--------|-----|--------|
| Actual/UML            | 24,203 | 160 | 151.27 |
| Budget/UMA            | 25,000 | 163 | 153.37 |
| Increase (Decrease)   | (797)  | (3) | (2.11) |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 62.66  | 11.49 % |
| Supplies and Materials      | 12.89     | 2.36    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 93.26     | 17.09   |
| Utilities                   | -1.44     | -0.26   |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 0.14      | -0.26   |
| Other Expenses              | 12.62     | 2.31    |
| Total Average Expense       | \$ 180.14 | 32.73 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 72.50  | 16.97 % |
| Supplies and Materials      | 27.01     | 6.32    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 48.03     | 11.24   |
| Utilities                   | 1.81      | 0.42    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 0.44      | 0.42    |
| Other Expenses              | 3.78      | 0.88    |
| Total Average Expense       | \$ 153.56 | 36.26 % |

KFI - FY Comparison for Spingview Convent - 0 Units

Period Ending July 31, 2018

|      |   | This Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | (19,103)    | =               | -1.55        |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (12,300)    |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | (31,403)    | =               | -4.16        |            |
|      | Average Monthly Operating and Other Expenses      | 7,556       |                 |              | 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                              | 3,356       |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 0.00</b>          |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (3,796)     | =               | 0.50         |            |
|      | Total Operating Expenses                          | 7,556       |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <b>Loss</b> |                 | <b>Occ %</b> |            |
|      | Current Month                                     | 0.00%       |                 | 0.00%        |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <b>Loss</b> |                 | <b>Occ %</b> |            |
|      | 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                      | 34,292      | =               | 2.67         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (12,847)    |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | 21,445      | =               | 2.25         |            |
|      | Average Monthly Operating and Other Expenses      | 9,526       |                 |              | 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                              | 3,417       |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 0.00</b>          |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (3,701)     | =               | 0.39         |            |
|      | Total Operating Expenses                          | 9,526       |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <b>Loss</b> |                 | <b>Occ %</b> |            |
|      | Current Month                                     | 0.00 %      |                 | 0.00%        |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <b>Loss</b> |                 | <b>Occ %</b> |            |
|      | 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  | 12.00 12    | Accts Recvble   | 5.00 5       |            |
|      | MENAR   | 7.84 11     | Accts Payable   | 4.00 4       |            |
|      | DSCR  | 2.00 2      | Occupancy       | 0.00 16      |            |
|      | Total Points                                      | 21.84 25    | Total Points    | 9.00 25      |            |
|      | <b>Capital Fund Occupancy</b>                     |             |                 |              |            |
| 5.00 |   |             |                 |              |            |

| <b>Excess Cash</b>           |   |   |      |  |
|------------------------------|---|---|------|--|
| (38,959)                     |   |   |      |  |
| <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>           |   |   |      |  |
|------------------------------|---|---|------|--|
| 11,919                       |   |   |      |  |
| <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 | 67.00 %  |  |
| Supplies and Materials             | 0.00    | 12.84    |  |
| Fleet Costs                        | 0.00    | 0.00     |  |
| Outside Services                   | 0.00    | 63.21    |  |
| Utilities                          | 0.00    | 69.30    |  |
| Protective Services                | 0.00    | 0.00     |  |
| Insurance                          | 0.00    | 69.30    |  |
| Other Expenses                     | 0.00    | 12.77    |  |
| Total Average Expense              | \$ 0.00 | 294.42 % |  |

| <b>PUM / Percentage of Revenue</b> |         |         |  |
|------------------------------------|---------|---------|--|
| Expense                            | Amount  | Percent |  |
| Salaries and Benefits              | \$ 0.00 | 85.05%  |  |
| Supplies and Materials             | 0.00    | 0.00    |  |
| Fleet Costs                        | 0.00    | 0.00    |  |
| Outside Services                   | 0.00    | 45.41   |  |
| Utilities                          | 0.00    | 140.06  |  |
| Protective Services                | 0.00    | 0.00    |  |
| Insurance                          | 0.00    | 140.06  |  |
| Other Expenses                     | 0.00    | 7.83    |  |
| Total Average Expense              | \$ 0.00 | 418.42% |  |

KFI - FY Comparison for Springview - 182 Units  
 Period Ending July 31, 2018

|  |   | This Year   |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|---------|--------------|------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Current Assets, Unrestricted                      | 114,505     | =             | 1.05         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (109,237)   |               |              | IR >= 2.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Expendable Fund Balance                           | 5,268       | =             | 0.07         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 72,992      |               |              | IR >= 4.0  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Tenant Receivable                                 | 4,516       | =             | 0.12         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Total Tenant Revenue                              | 37,544      |               |              | IR < 1.50  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| <b>Days Receivable Outstanding: 3.76</b>   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Accounts Payable                                  | (47,405)    | =             | 0.65         |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Total Operating Expenses                          | 72,992      |               |              | IR < 0.75  |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
|  | Current Month                                     | 6.59%       |               | 93.41%       |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| 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>7.43</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>9.43</td> <td>25</td> <td>Total Points</td> <td>13.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 7.43 | 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 | 9.43 | 25 | Total Points | 13.00 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| QR   | 7.43  | 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   | 9.43  | 25          | Total Points  | 13.00 25     |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |      |    |               |        |       |      |    |               |        |      |      |   |           |         |              |      |    |              |          |

|  |   | Last Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|---------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 228,789     | =             | 1.96         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (116,589)   |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Expendable Fund Balance                           | 112,200     | =             | 1.59         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 70,476      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Tenant Receivable                                 | 2,956       | =             | 0.07         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Total Tenant Revenue                              | 39,531      |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| <b>Days Receivable Outstanding: 2.32</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Accounts Payable                                  | (50,331)    | =             | 0.71         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Total Operating Expenses                          | 70,476      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
|  | Current Month                                     | 7.14 %      |               | 92.86%       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| Year-to-Date   | 7.14 %  |             | 92.86%        | 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>11.82</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>6.87</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>20.69</td> <td>25</td> <td>Total Points</td> <td>13.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | FASS KFI | MP | MASS KFI | MP | QR | 11.82 | 12 | Accts Recvble | 5.00 5 | MENAR | 6.87 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 4.00 16 | Total Points | 20.69 | 25 | Total Points | 13.00 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| QR   | 11.82   | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| MENAR  | 6.87  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| DSCR   | 2.00  | 2           | Occupancy     | 4.00 16      |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| Total Points   | 20.69   | 25          | Total Points  | 13.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |         |              |       |    |              |          |

| <b>Excess Cash</b>           |         |      |        |  |
|------------------------------|---------|------|--------|--|
| (68,427)                     |         |      |        |  |
| <b>Average Dwelling Rent</b> |         |      |        |  |
| Actual/UML                   | 30,950  | 170  | 182.06 |  |
| Budget/UMA                   | 32,083  | 182  | 176.28 |  |
| Increase (Decrease)          | (1,133) | (12) | 5.78   |  |

| <b>Excess Cash</b>           |         |      |         |  |
|------------------------------|---------|------|---------|--|
| 41,724                       |         |      |         |  |
| <b>Average Dwelling Rent</b> |         |      |         |  |
| Actual/UML                   | 33,066  | 169  | 195.66  |  |
| Budget/UMA                   | 39,589  | 182  | 217.52  |  |
| Increase (Decrease)          | (6,523) | (13) | (21.86) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 147.51 | 29.66 % |
| Supplies and Materials             | 28.21     | 5.67    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 68.12     | 13.70   |
| Utilities                          | 83.21     | 16.73   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.15      | 16.73   |
| Other Expenses                     | 31.32     | 6.30    |
| Total Average Expense              | \$ 358.51 | 88.80 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 156.07 | 31.36 % |
| Supplies and Materials             | 11.30     | 2.27    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 72.54     | 14.58   |
| Utilities                          | 91.66     | 18.42   |
| Protective Services                | 5.52      | 1.11    |
| Insurance                          | 0.72      | 18.42   |
| Other Expenses                     | 19.79     | 3.98    |
| Total Average Expense              | \$ 357.60 | 90.13 % |

KFI - FY Comparison for Sun Park/Hornsby - 124 Units

Period Ending July 31, 2018

|      |   | This Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | 29,201      | =               | 0.48         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (60,321)    |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | (31,119)    | =               | -0.81        |            |
|      | Average Monthly Operating and Other Expenses      | 38,554      |                 |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|      |   | 0.00        |                 |              | IR >= 1.25 |
|      |   |             |                 |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|      | Tenant Receivable                                 | 9,342       | =               | 0.34         |            |
|      | Total Tenant Revenue                              | 27,834      |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 10.40</b>         |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (22,986)    | =               | 0.60         |            |
|      | Total Operating Expenses                          | 38,554      |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 4.84%       |                 | 95.16%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 4.84%       |                 | 95.16%       | IR >= 0.98 |
| MASS | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | QR  | 0.00 12     | Accts Recvble   | 0.00 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    | 12.00 25     |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |              |            |
|      |   | 5.00        |                 |              |            |

|      |   | Last Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | 152,172     | =               | 1.68         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (90,584)    |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | 61,589      | =               | 1.10         |            |
|      | Average Monthly Operating and Other Expenses      | 55,904      |                 |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|      |   | 0.00        |                 |              | IR >= 1.25 |
|      |   |             |                 |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|      | Tenant Receivable                                 | 5,463       | =               | 0.22         |            |
|      | Total Tenant Revenue                              | 24,593      |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 6.92</b>          |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (32,650)    | =               | 0.58         |            |
|      | Total Operating Expenses                          | 55,904      |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 1.61 %      |                 | 98.39%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 1.61 %      |                 | 98.39%       | IR >= 0.98 |
| MASS | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | QR  | 10.46 12    | Accts Recvble   | 2.00 5       |            |
|      | MENAR   | 6.15 11     | Accts Payable   | 4.00 4       |            |
|      | DSCR  | 2.00 2      | Occupancy       | 16.00 16     |            |
|      | Total Points                                      | 18.61 25    | Total Points    | 22.00 25     |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |              |            |
|      |   | 5.00        |                 |              |            |

| <b>Excess Cash</b> |          |
|--------------------|----------|
|                    | (69,986) |

| <b>Excess Cash</b> |       |
|--------------------|-------|
|                    | 5,684 |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 25,357 | 118 | 214.89 |
| Budget/UMA                   | 24,583 | 124 | 198.25 |
| Increase (Decrease)          | 774    | (6) | 16.64  |

| <b>Average Dwelling Rent</b> |         |     |         |
|------------------------------|---------|-----|---------|
| Actual/UML                   | 24,721  | 122 | 202.63  |
| Budget/UMA                   | 26,667  | 124 | 215.05  |
| Increase (Decrease)          | (1,946) | (2) | (12.42) |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 185.50 | 42.10 % |
| Supplies and Materials             | 11.40     | 2.59    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 20.96     | 4.76    |
| Utilities                          | 24.58     | 5.58    |
| Protective Services                | 5.30      | 1.20    |
| Insurance                          | 0.06      | 6.09    |
| Other Expenses                     | 21.88     | 4.97    |
| Total Average Expense              | \$ 269.68 | 67.28 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 181.69 | 49.31 %  |
| Supplies and Materials             | 28.34     | 7.69     |
| Fleet Costs                        | 0.00      | 0.00     |
| Outside Services                   | 48.94     | 13.28    |
| Utilities                          | 77.94     | 22.00    |
| Protective Services                | 5.64      | 1.53     |
| Insurance                          | 0.88      | 22.00    |
| Other Expenses                     | 27.25     | 7.40     |
| Total Average Expense              | \$ 370.67 | 123.20 % |

KFI - FY Comparison for Sutton/Le Chalet - 34 Units

Period Ending July 31, 2018

|  |   | This Year     |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|--|---|---------------|------------|-------|------------|-----------|------|----------|----|--|--|---------------|----------|---------------|--------|--|--|--------------|----------|---------------|------------|--|--|------|--------|-----------|----------|--|--|--------------|----------|--------------|----------|--|--|
| FASS   | <b>Quick Ratio (QR)</b>                           |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Current Assets, Unrestricted                      | 214,225       | =          | 14.84 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Curr Liab Exc Curr Prtn LTD                       | (14,439)      |            |       | IR >= 2.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Expendable Fund Balance                           | 199,787       | =          | 19.12 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Average Monthly Operating and Other Expenses      | 10,450        |            |       | 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)          | =          | -0.01 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Total Tenant Revenue                              | 8,958         |            |       | IR < 1.50  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| <b>Days Receivable Outstanding: -0.16</b>  |   |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| MASS   | <b>Accounts Payable (AP)</b>                      |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Accounts Payable                                  | (5,029)       | =          | 0.48  |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Total Operating Expenses                          | 10,450        |            |       | 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>0.00%</td> <td>100.00%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |               |            |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 0.00%    | 100.00%       |        |  |  | Year-to-Date | 0.00%    | 100.00%       | IR >= 0.98 |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Occupancy  | Loss  | Occ %         |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Current Month  | 0.00%   | 100.00%       |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Year-to-Date   | 0.00%   | 100.00%       | 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>12.00 12</td> <td>Accts Recvble</td> <td>5.00 5</td> <td colspan="2"></td> </tr> <tr> <td>MENAR</td> <td>11.00 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>16.00 16</td> <td colspan="2"></td> </tr> <tr> <td>Total Points</td> <td>25.00 25</td> <td>Total Points</td> <td>25.00 25</td> <td colspan="2"></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                      | 247,585       | =          | 18.37 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Curr Liab Exc Curr Prtn LTD                       | (13,478)      |            |       | IR >= 2.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Expendable Fund Balance                           | 234,107       | =          | 14.35 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Average Monthly Operating and Other Expenses      | 16,317        |            |       | IR >= 4.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  |   | 0.00          |            |       | IR >= 1.25 |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  |   |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| MASS   | <b>Tenant Receivable (TR)</b>                     |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Tenant Receivable                                 | (618)         | =          | -0.08 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Total Tenant Revenue                              | 8,089         |            |       | IR < 1.50  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| <b>Days Receivable Outstanding: -2.37</b>  |   |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| MASS   | <b>Accounts Payable (AP)</b>                      |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Accounts Payable                                  | (2,967)       | =          | 0.18  |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Total Operating Expenses                          | 16,317        |            |       | 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>2.94 %</td> <td>97.06%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>2.94 %</td> <td>97.06%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |               |            |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 2.94 %   | 97.06%        |        |  |  | Year-to-Date | 2.94 %   | 97.06%        | IR >= 0.98 |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Occupancy  | Loss  | Occ %         |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Current Month  | 2.94 %  | 97.06%        |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Year-to-Date   | 2.94 %  | 97.06%        | 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>12.00 12</td> <td>Accts Recvble</td> <td>5.00 5</td> <td colspan="2"></td> </tr> <tr> <td>MENAR</td> <td>11.00 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>12.00 16</td> <td colspan="2"></td> </tr> <tr> <td>Total Points</td> <td>25.00 25</td> <td>Total Points</td> <td>21.00 25</td> <td colspan="2"></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   |   |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |

| Excess Cash |  |  |  |  |
|-------------|--|--|--|--|
| 189,336     |  |  |  |  |

| Excess Cash |  |  |  |  |
|-------------|--|--|--|--|
| 217,790     |  |  |  |  |

| Average Dwelling Rent |       |    |        |  |
|-----------------------|-------|----|--------|--|
| Actual/UML            | 8,605 | 34 | 253.09 |  |
| Budget/UMA            | 8,219 | 34 | 241.74 |  |
| Increase (Decrease)   | 386   | 0  | 11.35  |  |

| Average Dwelling Rent |       |     |        |  |
|-----------------------|-------|-----|--------|--|
| Actual/UML            | 7,416 | 33  | 224.73 |  |
| Budget/UMA            | 7,779 | 34  | 228.80 |  |
| Increase (Decrease)   | (363) | (1) | (4.07) |  |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 194.37 | 37.00 % |
| Supplies and Materials      | 0.00      | 0.00    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 14.73     | 2.80    |
| Utilities                   | 29.94     | 5.70    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 0.06      | 5.70    |
| Other Expenses              | 8.15      | 1.55    |
| Total Average Expense       | \$ 247.25 | 52.76 % |

| PUM / Percentage of Revenue |           |          |
|-----------------------------|-----------|----------|
| Expense                     | Amount    | Percent  |
| Salaries and Benefits       | \$ 183.51 | 39.89 %  |
| Supplies and Materials      | 43.98     | 9.56     |
| Fleet Costs                 | 0.00      | 0.00     |
| Outside Services            | 51.52     | 11.20    |
| Utilities                   | 121.02    | 26.31    |
| Protective Services         | 1.84      | 0.40     |
| Insurance                   | 0.91      | 26.31    |
| Other Expenses              | 4.65      | 1.01     |
| Total Average Expense       | \$ 407.43 | 114.68 % |

|   |   | This Year |               |            |            |
|---|---|-----------|---------------|------------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |           |               |            |            |
|   | Current Assets, Unrestricted                      | 49,190    | =             | 0.56       |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (88,174)  |               |            | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |            |            |
|   | Expendable Fund Balance                           | (38,984)  | =             | -0.95      |            |
|   | Average Monthly Operating and Other Expenses      | 40,837    |               |            | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |           |               |            |            |
| 0.00                                      |   |           |               |            | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |           |               |            |            |
|   | Tenant Receivable                                 | 2,305     | =             | 0.07       |            |
|   | Total Tenant Revenue                              | 35,457    |               |            | IR < 1.50  |
| <b>Days Receivable Outstanding: 2.02</b>  |   |           |               |            |            |
| <b>Accounts Payable (AP)</b>              |   |           |               |            |            |
| Accounts Payable                          | (46,483)  | =         | 1.14          |            |            |
| Total Operating Expenses                  | 40,837  |           |               | IR < 0.75  |            |
| <b>Occupancy Loss Occ %</b>               |   |           |               |            |            |
| Current Month                             | 0.75%   |           | 99.25%        |            |            |
| Year-to-Date                              | 0.75%   |           | 99.25%        | IR >= 0.98 |            |
| <b>FASS KFI MP MASS KFI MP</b>            |   |           |               |            |            |
| QR  | 0.00  | 12        | Accts Recvble | 5.00       | 5          |
| MENAR                                     | 0.00  | 11        | Accts Payable | 2.00       | 4          |
| DSCR                                      | 2.00  | 2         | Occupancy     | 16.00      | 16         |
| Total Points                              | 2.00  | 25        | Total Points  | 23.00      | 25         |
| <b>Capital Fund Occupancy</b>             |   |           |               |            |            |
| 5.00                                      |   |           |               |            |            |

|   |   | Last Year |               |            |            |
|---|---|-----------|---------------|------------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |           |               |            |            |
|   | Current Assets, Unrestricted                      | 255,102   | =             | 4.98       |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (51,231)  |               |            | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |            |            |
|   | Expendable Fund Balance                           | 203,871   | =             | 3.98       |            |
|   | Average Monthly Operating and Other Expenses      | 51,243    |               |            | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |           |               |            |            |
| 0.00                                      |   |           |               |            | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |           |               |            |            |
|   | Tenant Receivable                                 | (10,084)  | =             | -0.29      |            |
|   | Total Tenant Revenue                              | 34,934    |               |            | IR < 1.50  |
| <b>Days Receivable Outstanding: -8.96</b> |   |           |               |            |            |
| <b>Accounts Payable (AP)</b>              |   |           |               |            |            |
| Accounts Payable                          | (13,824)  | =         | 0.27          |            |            |
| Total Operating Expenses                  | 51,243  |           |               | IR < 0.75  |            |
| <b>Occupancy Loss Occ %</b>               |   |           |               |            |            |
| Current Month                             | 1.50 %  |           | 98.50%        |            |            |
| Year-to-Date                              | 1.50 %  |           | 98.50%        | IR >= 0.98 |            |
| <b>FASS KFI MP MASS KFI MP</b>            |   |           |               |            |            |
| QR  | 12.00   | 12        | Accts Recvble | 5.00       | 5          |
| MENAR                                     | 10.37   | 11        | Accts Payable | 4.00       | 4          |
| DSCR                                      | 2.00  | 2         | Occupancy     | 16.00      | 16         |
| Total Points                              | 24.37   | 25        | Total Points  | 25.00      | 25         |
| <b>Capital Fund Occupancy</b>             |   |           |               |            |            |
| 5.00                                      |   |           |               |            |            |

| <b>Excess Cash</b>           |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| (80,211)                     |        |     |        |  |
| <b>Average Dwelling Rent</b> |        |     |        |  |
| Actual/UML                   | 35,231 | 132 | 266.90 |  |
| Budget/UMA                   | 35,667 | 133 | 268.17 |  |
| Increase (Decrease)          | (436)  | (1) | (1.27) |  |

| <b>Excess Cash</b>           |         |     |         |  |
|------------------------------|---------|-----|---------|--|
| 152,628                      |         |     |         |  |
| <b>Average Dwelling Rent</b> |         |     |         |  |
| Actual/UML                   | 34,607  | 131 | 264.18  |  |
| Budget/UMA                   | 40,149  | 133 | 301.87  |  |
| Increase (Decrease)          | (5,542) | (2) | (37.70) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 151.12 | 31.74 % |
| Supplies and Materials             | 19.96     | 4.19    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 13.06     | 2.74    |
| Utilities                          | 34.52     | 7.25    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.06      | 7.25    |
| Other Expenses                     | 17.64     | 3.70    |
| Total Average Expense              | \$ 236.36 | 56.88 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 173.83 | 39.89 % |
| Supplies and Materials             | 11.40     | 2.62    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 8.26      | 1.89    |
| Utilities                          | 107.71    | 24.71   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.87      | 24.71   |
| Other Expenses                     | 8.64      | 1.98    |
| Total Average Expense              | \$ 310.71 | 95.81 % |

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

Period Ending July 31, 2018

|   |   | This Year |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|--------|--------|---------------|------|------------|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 490,711   | =             | 2.82  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (174,028) |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 316,683   | =             | 5.86  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 54,044    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 23.66     |               |       | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 1,484     | =             | 0.17  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 8,505     |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 5.41</b>  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (54,101)  | =             | 1.00  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 54,044    |               |       | 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>73.73%</td> <td>95.71%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Year-to-Date</td> <td>73.73%</td> <td>95.71%</td> <td></td> <td></td> <td>IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |           |               |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 73.73% | 95.71% |               |      |   | Year-to-Date | 73.73% | 95.71% |               |      | IR >= 0.98 |      |      |   |           |      |    |              |       |    |              |       |    |
| Occupancy   | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| Current Month   | 73.73%  | 95.71%    |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 73.73%  | 95.71%    |               |       | 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>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>8.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</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        | 11.00  | 11     | Accts Payable | 2.00 | 4          | DSCR | 2.00 | 2 | Occupancy | 8.00 | 16 | Total Points | 25.00 | 25 | Total Points | 12.00 | 25 |
| FASS KFI  | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 12.00   | 12        | Accts Recvble | 2.00  | 5          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR   | 11.00   | 11        | Accts Payable | 2.00  | 4          |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 8.00  | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25        | Total Points  | 12.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |            |      |      |   |           |      |    |              |       |    |              |       |    |

|  |   | Last Year |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|--|---|-----------|---------------|------|------------|-----------|------|----------|----|--|--|---------------|---------|--------|---------------|------|---|--------------|---------|--------|---------------|------|------------|------|------|---|-----------|------|----|--------------|-------|----|--------------|------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Current Assets, Unrestricted                      | 374,353   | =             | 4.76 |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (78,584)  |               |      | IR >= 2.0  |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Expendable Fund Balance                           | 295,770   | =             | 3.84 |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Average Monthly Operating and Other Expenses      | 77,061    |               |      | IR >= 4.0  |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   | 58.94     |               |      | IR >= 1.25 |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Tenant Receivable                                 | 6,019     | =             | 0.15 |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Tenant Revenue                              | 41,024    |               |      | IR < 1.50  |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Days Receivable Outstanding: 4.55</b>   |   |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Accounts Payable                                  | (24,875)  | =             | 0.32 |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Operating Expenses                          | 77,061    |               |      | 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>39.22 %</td> <td>60.78%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Year-to-Date</td> <td>39.22 %</td> <td>60.78%</td> <td></td> <td></td> <td>IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |           |               |      |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 39.22 % | 60.78% |               |      |   | Year-to-Date | 39.22 % | 60.78% |               |      | IR >= 0.98 |      |      |   |           |      |    |              |       |    |              |      |    |
| Occupancy  | Loss  | Occ %     |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| Current Month  | 39.22 %   | 60.78%    |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| Year-to-Date   | 39.22 %   | 60.78%    |               |      | 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>0.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>10.16</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>24.16</td> <td>25</td> <td>Total Points</td> <td>4.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |      |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 12.00   | 12     | Accts Recvble | 0.00 | 5 | MENAR        | 10.16   | 11     | Accts Payable | 4.00 | 4          | DSCR | 2.00 | 2 | Occupancy | 0.00 | 16 | Total Points | 24.16 | 25 | Total Points | 4.00 | 25 |
| FASS KFI   | MP  | MASS KFI  | MP            |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| QR   | 12.00   | 12        | Accts Recvble | 0.00 | 5          |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| MENAR  | 10.16   | 11        | Accts Payable | 4.00 | 4          |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| DSCR   | 2.00  | 2         | Occupancy     | 0.00 | 16         |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| Total Points   | 24.16   | 25        | Total Points  | 4.00 | 25         |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Capital Fund Occupancy</b>  |   |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |
| 5.00   |   |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |            |      |      |   |           |      |    |              |       |    |              |      |    |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 262,121            |  |  |  |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 218,708            |  |  |  |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 10,955 | 67  | 163.51 |
| Budget/UMA                   | 11,667 | 70  | 166.67 |
| Increase (Decrease)          | (712)  | (3) | (3.16) |

| <b>Average Dwelling Rent</b> |        |       |        |
|------------------------------|--------|-------|--------|
| Actual/UML                   | 37,151 | 155   | 239.68 |
| Budget/UMA                   | 25,331 | 255   | 99.34  |
| Increase (Decrease)          | 11,820 | (100) | 140.35 |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 226.51 | 21.21 % |
| Supplies and Materials             | 12.49     | 1.17    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 123.16    | 11.53   |
| Utilities                          | 42.19     | 3.95    |
| Protective Services                | 18.60     | 1.74    |
| Insurance                          | 0.43      | 3.95    |
| Other Expenses                     | 42.90     | 4.02    |
| Total Average Expense              | \$ 466.28 | 47.57 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 169.96 | 26.05%  |
| Supplies and Materials             | 20.97     | 3.21    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 39.18     | 6.01    |
| Utilities                          | 118.12    | 18.11   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.39      | 18.11   |
| Other Expenses                     | 38.65     | 5.92    |
| Total Average Expense              | \$ 387.27 | 77.41%  |

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

Period Ending July 31, 2018

|   |   | This Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 132,305     | =             | 2.14         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (61,957)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 70,348      | =             | 1.91         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 36,897      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 3,928       | =             | 0.13         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 31,065      |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 3.93</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (29,121)    | =             | 0.79         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 36,897      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Month                                     | 3.10%       |               | 96.90%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date  | 3.10%   |             | 96.90%        | IR >= 0.98   |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <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>7.33</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>21.33</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 | 12.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 7.33 | 11 | Accts Payable | 2.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 21.33 | 25 | Total Points | 19.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 7.33  | 11          | Accts Payable | 2.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00        | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 21.33   | 25          | Total Points  | 19.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|   |   | Last Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 132,005     | =             | 2.58         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (51,214)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 80,792      | =             | 1.65         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 48,929      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | 0.00        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | (5,135)     | =             | -0.17        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 30,352      |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: -5.25</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (20,655)    | =             | 0.42         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 48,929      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Month                                     | 3.10 %      |               | 96.90%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date  | 3.10 %  |             | 96.90%        | IR >= 0.98   |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <table border="1"> <thead> <tr> <th></th> <th>FASS KFI</th> <th>MP</th> <th>MASS KFI</th> <th>MP</th> <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>6.96</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>20.96</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 | 6.96 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 20.96 | 25 | Total Points | 21.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 6.96  | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00        | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 20.96   | 25          | Total Points  | 21.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 33,061             |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 31,863             |  |

| <b>Average Dwelling Rent</b> |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| Actual/UML                   | 30,431 | 125 | 243.45 |  |
| Budget/UMA                   | 31,208 | 129 | 241.92 |  |
| Increase (Decrease)          | (777)  | (4) | 1.53   |  |

| <b>Average Dwelling Rent</b> |         |     |         |  |
|------------------------------|---------|-----|---------|--|
| Actual/UML                   | 29,773  | 125 | 238.18  |  |
| Budget/UMA                   | 38,826  | 129 | 300.98  |  |
| Increase (Decrease)          | (9,053) | (4) | (62.80) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 148.76 | 30.72 % |
| Supplies and Materials             | 5.72      | 1.18    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 41.42     | 8.56    |
| Utilities                          | 20.48     | 4.23    |
| Protective Services                | 0.97      | 0.20    |
| Insurance                          | 0.11      | 4.23    |
| Other Expenses                     | 17.80     | 3.68    |
| Total Average Expense              | \$ 235.25 | 52.79 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 125.41 | 28.75%  |
| Supplies and Materials             | 5.51      | 1.26    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 48.98     | 11.23   |
| Utilities                          | 116.08    | 26.61   |
| Protective Services                | 2.51      | 0.57    |
| Insurance                          | 0.82      | 26.61   |
| Other Expenses                     | 21.27     | 4.88    |
| Total Average Expense              | \$ 320.59 | 99.90%  |



KFI - FY Comparison for Villa Tranchese - 201 Units  
 Period Ending July 31, 2018

GlJdeKeyFinancialIndicatorsByCartera  
 rp\_GlJdeKeyFinancialIndicatorsByCartera  
 9/26/2018 7:25:34PM

|  |   | This Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|-------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 320,564     | =             | 2.93         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (109,579)   |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Expendable Fund Balance                           | 210,985     | =             | 4.46         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 47,353      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | 47.02       |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Tenant Receivable                                 | 5,482       | =             | 0.11         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Tenant Revenue                              | 50,983      |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 3.34</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Accounts Payable                                  | (59,129)    | =             | 1.25         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Operating Expenses                          | 47,353      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Month                                     | 1.99%       |               | 98.01%       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date   | 1.99%   |             | 98.01%        | 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>2.00 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>23.00 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 | 2.00 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 16 | Total Points | 25.00 | 25 | Total Points | 23.00 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     | 16.00 16     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points   | 25.00   | 25          | Total Points  | 23.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |

|   |   | Last Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Assets, Unrestricted                      | 302,170     | =             | 3.11         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Curr Liab Exc Curr Prtn LTD                       | (97,179)    |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Expendable Fund Balance                           | 204,991     | =             | 2.62         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Average Monthly Operating and Other Expenses      | 78,246      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | 31.27       |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Tenant Receivable                                 | (8,115)     | =             | -0.16        |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Tenant Revenue                              | 49,648      |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: -5.24</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Accounts Payable                                  | (44,591)    | =             | 0.57         |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Total Operating Expenses                          | 78,246      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
|   | Current Month                                     | 0.50 %      |               | 99.50%       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date  | 0.50 %  |             | 99.50%        | 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>8.38</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>22.38</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 | 8.38 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 16 | Total Points | 22.38 | 25 | Total Points | 25.00 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR  | 12.00   | 12          | Accts Recvble | 5.00 5       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR   | 8.38  | 11          | Accts Payable | 4.00 4       |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR  | 2.00  | 2           | Occupancy     | 16.00 16     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points  | 22.38   | 25          | Total Points  | 25.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |      |    |               |        |      |      |   |           |          |              |       |    |              |          |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 163,085            |  |  |  |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 126,745            |  |  |  |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 50,054 | 197 | 254.08 |
| Budget/UMA                   | 48,683 | 201 | 242.21 |
| Increase (Decrease)          | 1,371  | (4) | 11.88  |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 48,080 | 200 | 240.40 |
| Budget/UMA                   | 48,354 | 201 | 240.57 |
| Increase (Decrease)          | (274)  | (1) | (0.17) |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 113.99 | 22.80 % |
| Supplies and Materials             | 3.16      | 0.63    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 7.81      | 1.56    |
| Utilities                          | 20.41     | 4.08    |
| Protective Services                | 1.85      | 0.37    |
| Insurance                          | 0.31      | 4.08    |
| Other Expenses                     | 16.58     | 3.31    |
| Total Average Expense              | \$ 164.11 | 36.84 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 138.97 | 30.37 % |
| Supplies and Materials             | 9.59      | 2.10    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 52.29     | 11.43   |
| Utilities                          | 111.10    | 24.28   |
| Protective Services                | 5.42      | 1.18    |
| Insurance                          | 0.70      | 24.28   |
| Other Expenses                     | -0.92     | -0.20   |
| Total Average Expense              | \$ 317.15 | 93.45 % |

|   |   | This Year |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 180,515   | =             | 1.64  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (110,265) |               |       | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 70,250    | =             | 1.01  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 69,605    |               |       | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | 0.00      |               |       | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 9,439     | =             | 0.40  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 23,848    |               |       | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Days Receivable Outstanding: 12.28</b>         |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (70,738)  | =             | 1.02  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 69,605    |               |       | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Loss</b>                                       |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Occ %</b>                                      |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>IR &gt;= 0.98</b>                              |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <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>10.26</td> <td>12</td> <td>Accts Recvble</td> <td>0.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>6.01</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>18.27</td> <td>25</td> <td>Total Points</td> <td>14.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |       |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 10.26 | 12 | Accts Recvble | 0.00 | 5 | MENAR | 6.01 | 11 | Accts Payable | 2.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 18.27 | 25 | Total Points | 14.00 | 25 |
|   | FASS KFI  | MP        | MASS KFI      | MP    |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 10.26   | 12        | Accts Recvble | 0.00  | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 6.01  | 11        | Accts Payable | 2.00  | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 12.00 | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 18.27   | 25        | Total Points  | 14.00 | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|   |   | Last Year |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 232,232   | =             | 2.39  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (97,161)  |               |       | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 135,071   | =             | 2.23  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 60,688    |               |       | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | 0.00      |               |       | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 16,144    | =             | 0.53  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 30,383    |               |       | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Days Receivable Outstanding: 16.47</b>         |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (31,607)  | =             | 0.52  |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 60,688    |               |       | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Loss</b>                                       |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Occ %</b>                                      |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>IR &gt;= 0.98</b>                              |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <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>7.80</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>21.80</td> <td>25</td> <td>Total Points</td> <td>20.00</td> <td>25</td> </tr> </tbody> </table> |   |           |               |       |            |  | FASS KFI | MP | MASS KFI | MP |  | QR | 12.00 | 12 | Accts Recvble | 0.00 | 5 | MENAR | 7.80 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 | 16 | Total Points | 21.80 | 25 | Total Points | 20.00 | 25 |
|   | FASS KFI  | MP        | MASS KFI      | MP    |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 12.00   | 12        | Accts Recvble | 0.00  | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 7.80  | 11        | Accts Payable | 4.00  | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2         | Occupancy     | 16.00 | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 21.80   | 25        | Total Points  | 20.00 | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| Excess Cash |     |
|-------------|-----|
|             | 254 |

| Excess Cash |        |
|-------------|--------|
|             | 74,383 |

| Average Dwelling Rent |        |     |        |
|-----------------------|--------|-----|--------|
| Actual/UML            | 22,070 | 161 | 137.08 |
| Budget/UMA            | 22,917 | 166 | 138.05 |
| Increase (Decrease)   | (847)  | (5) | (0.97) |

| Average Dwelling Rent |        |     |        |
|-----------------------|--------|-----|--------|
| Actual/UML            | 25,172 | 165 | 152.56 |
| Budget/UMA            | 21,750 | 166 | 131.02 |
| Increase (Decrease)   | 3,422  | (1) | 21.53  |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 138.57 | 24.80 % |
| Supplies and Materials      | 45.33     | 8.11    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 144.07    | 25.79   |
| Utilities                   | 0.00      | 0.00    |
| Protective Services         | 4.07      | 0.73    |
| Insurance                   | 0.06      | 0.00    |
| Other Expenses              | 17.60     | 3.15    |
| Total Average Expense       | \$ 349.70 | 62.58 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 146.96 | 26.34 % |
| Supplies and Materials      | 14.08     | 2.52    |
| Fleet Costs                 | 0.37      | 0.07    |
| Outside Services            | 56.01     | 10.04   |
| Utilities                   | 83.72     | 15.00   |
| Protective Services         | 4.81      | 0.86    |
| Insurance                   | 0.84      | 15.00   |
| Other Expenses              | 9.97      | 1.79    |
| Total Average Expense       | \$ 316.76 | 71.62 % |

KFI - FY Comparison for WC White - 75 Units

Period Ending July 31, 2018

|  |   | This Year   |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|--|---|-------------|---------------|------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|-------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 138,210     | =             | 3.63       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (38,069)    |               |            | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Expendable Fund Balance                           | 100,142     | =             | 3.84       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 26,047      |               |            | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | 0.00        |               |            | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Tenant Receivable                                 | 1,370       | =             | 0.10       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Tenant Revenue                              | 14,367      |               |            | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 2.95</b>   |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Accounts Payable                                  | (16,628)    | =             | 0.64       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Operating Expenses                          | 26,047      |               |            | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | <u>Loss</u> | <u>Occ %</u>  |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Month                                     | 1.33%       | 98.67%        |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date   | 1.33%   | 98.67%      |               | 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>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>5.00 5</td> </tr> <tr> <td>MENAR</td> <td>10.17</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>24.17</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 | 10.17 | 11 | Accts Payable | 4.00 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 16 | Total Points | 24.17 | 25 | Total Points | 25.00 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| QR   | 12.00   | 12          | Accts Recvble | 5.00 5     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MENAR  | 10.17   | 11          | Accts Payable | 4.00 4     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| DSCR   | 2.00  | 2           | Occupancy     | 16.00 16   |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points   | 24.17   | 25          | Total Points  | 25.00 25   |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00   |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |

|  |   | Last Year   |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|--|---|-------------|---------------|------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|-------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 154,723     | =             | 5.58       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (27,749)    |               |            | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Expendable Fund Balance                           | 126,974     | =             | 5.31       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 23,928      |               |            | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | 0.00        |               |            | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Tenant Receivable                                 | (3,645)     | =             | -0.26      |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Tenant Revenue                              | 14,162      |               |            | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: -7.98</b>  |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Accounts Payable                                  | (7,966)     | =             | 0.33       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Operating Expenses                          | 23,928      |               |            | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | <u>Loss</u> | <u>Occ %</u>  |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Month                                     | 1.33 %      | 98.67%        |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Year-to-Date   | 1.33 %  | 98.67%      |               | 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>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   |   |             |               |            |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 73,548             |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 103,046            |  |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 13,842 | 74  | 187.05 |
| Budget/UMA                   | 14,167 | 75  | 188.89 |
| Increase (Decrease)          | (325)  | (1) | (1.83) |

| <b>Average Dwelling Rent</b> |         |     |         |
|------------------------------|---------|-----|---------|
| Actual/UML                   | 13,990  | 74  | 189.05  |
| Budget/UMA                   | 15,000  | 75  | 200.00  |
| Increase (Decrease)          | (1,010) | (1) | (10.95) |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 137.35 | 34.25 % |
| Supplies and Materials             | 39.69     | 9.90    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 64.89     | 16.18   |
| Utilities                          | 21.44     | 5.35    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.05      | 5.35    |
| Other Expenses                     | 26.24     | 6.54    |
| Total Average Expense              | \$ 289.66 | 77.58 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 136.91 | 36.06 % |
| Supplies and Materials             | 7.27      | 1.91    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 18.10     | 4.77    |
| Utilities                          | 65.28     | 17.19   |
| Protective Services                | 2.05      | 0.54    |
| Insurance                          | 0.66      | 17.19   |
| Other Expenses                     | 22.85     | 6.02    |
| Total Average Expense              | \$ 253.12 | 83.68 % |

KFI - FY Comparison for Westway/H Gonzalez - 203 Units

Period Ending July 31, 2018

|      |   | This Year   |                 |           |            |
|------|---|-------------|-----------------|-----------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |           |            |
|      | Current Assets, Unrestricted                      | 91,863      | =               | 0.68      |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (135,100)   |                 |           | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |           |            |
|      | Expendable Fund Balance                           | (43,237)    | =               | -0.53     |            |
|      | Average Monthly Operating and Other Expenses      | 81,406      |                 |           | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |           |            |
|      |   | 0.00        |                 |           | IR >= 1.25 |
|      |   |             |                 |           |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |           |            |
|      | Tenant Receivable                                 | 9,356       | =               | 0.34      |            |
|      | Total Tenant Revenue                              | 27,220      |                 |           | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 10.65</b>         |             |                 |           |            |
|      |   |             |                 |           |            |
|      |   |             |                 |           |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|      | Accounts Payable                                  | (87,263)    | =               | 1.07      |            |
|      | Total Operating Expenses                          | 81,406      |                 |           | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |           |            |
|      |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|      | Current Month                                     | 4.93%       | 96.02%          |           |            |
| MASS | <b>Occupancy</b>                                  |             |                 |           |            |
|      |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|      | Year-to-Date                                      | 4.93%       | 96.02%          |           | IR >= 0.98 |
| MASS | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|      | QR  | 0.00 12     | Accts Recvble   | 0.00 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    | 14.00 25  |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |           |            |
|      |   | 5.00        |                 |           |            |

|      |   | Last Year   |                 |           |            |
|------|---|-------------|-----------------|-----------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |           |            |
|      | Current Assets, Unrestricted                      | 358,093     | =               | 1.28      |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (279,965)   |                 |           | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |           |            |
|      | Expendable Fund Balance                           | 78,127      | =               | 0.59      |            |
|      | Average Monthly Operating and Other Expenses      | 132,332     |                 |           | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |           |            |
|      |   | 0.00        |                 |           | IR >= 1.25 |
|      |   |             |                 |           |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |           |            |
|      | Tenant Receivable                                 | 19,962      | =               | 24.53     |            |
|      | Total Tenant Revenue                              | 814         |                 |           | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 760.47</b>        |             |                 |           |            |
|      |   |             |                 |           |            |
|      |   |             |                 |           |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|      | Accounts Payable                                  | (79,699)    | =               | 0.60      |            |
|      | Total Operating Expenses                          | 132,332     |                 |           | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |           |            |
|      |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|      | Current Month                                     | 15.76 %     | 87.69%          |           |            |
| MASS | <b>Occupancy</b>                                  |             |                 |           |            |
|      |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|      | Year-to-Date                                      | 15.76 %     | 87.69%          |           | IR >= 0.98 |
| MASS | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|      | QR  | 8.54 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                                      | 10.54 25    | Total Points    | 4.00 25   |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |           |            |
|      |   | 5.00        |                 |           |            |

| <b>Excess Cash</b>           |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| (125,343)                    |        |     |        |  |
| <b>Average Dwelling Rent</b> |        |     |        |  |
| Actual/UML                   | 23,952 | 193 | 124.10 |  |
| Budget/UMA                   | 20,417 | 201 | 101.58 |  |
| Increase (Decrease)          | 3,535  | (8) | 22.53  |  |

| <b>Excess Cash</b>           |         |      |         |  |
|------------------------------|---------|------|---------|--|
| (54,196)                     |         |      |         |  |
| <b>Average Dwelling Rent</b> |         |      |         |  |
| Actual/UML                   | 18,718  | 171  | 109.46  |  |
| Budget/UMA                   | 25,833  | 195  | 132.48  |  |
| Increase (Decrease)          | (7,115) | (24) | (23.02) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 147.07 | 29.23 % |
| Supplies and Materials             | 56.77     | 11.28   |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 56.12     | 11.15   |
| Utilities                          | 94.90     | 18.86   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.06      | 18.86   |
| Other Expenses                     | 20.25     | 4.02    |
| Total Average Expense              | \$ 375.17 | 93.41 % |

| <b>PUM / Percentage of Revenue</b> |           |          |
|------------------------------------|-----------|----------|
| Expense                            | Amount    | Percent  |
| Salaries and Benefits              | \$ 172.91 | 47.65 %  |
| Supplies and Materials             | 98.63     | 27.18    |
| Fleet Costs                        | 0.00      | 0.00     |
| Outside Services                   | 132.16    | 36.42    |
| Utilities                          | 80.66     | 22.23    |
| Protective Services                | 4.41      | 1.21     |
| Insurance                          | 0.80      | 22.23    |
| Other Expenses                     | 18.54     | 5.11     |
| Total Average Expense              | \$ 508.11 | 162.02 % |

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

Period Ending July 31, 2018

|  |   | This Year |        |               |            |
|--|---|-----------|--------|---------------|------------|
| FASS                                       | <b>Quick Ratio (QR)</b>                           |           |        |               |            |
|  | Current Assets, Unrestricted                      | 565,174   | =      | 1.64          |            |
|  | Curr Liab Exc Curr Prtn LTD                       | (344,523) |        |               | IR >= 2.0  |
| FASS                                       | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |        |               |            |
|  | Expendable Fund Balance                           | 220,651   | =      | 9.15          |            |
|  | Average Monthly Operating and Other Expenses      | 24,125    |        |               | IR >= 4.0  |
| FASS                                       | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |        |               |            |
|  |   | 0.00      |        |               | IR >= 1.25 |
|  |   |           |        |               |            |
| MASS                                       | <b>Tenant Receivable (TR)</b>                     |           |        |               |            |
|  | Tenant Receivable                                 | (6,247)   | =      | -0.83         |            |
|  | Total Tenant Revenue                              | 7,509     |        |               | IR < 1.50  |
| <b>Days Receivable Outstanding: -26.31</b> |   |           |        |               |            |
| MASS                                       | <b>Accounts Payable (AP)</b>                      |           |        |               |            |
|  | Accounts Payable                                  | (33,857)  | =      | 1.40          |            |
|  | Total Operating Expenses                          | 24,125    |        |               | IR < 0.75  |
| <b>Occupancy Loss Occ %</b>                |   |           |        |               |            |
|  | Current Month                                     | 6.00%     | 94.00% |               |            |
|  | Year-to-Date                                      | 6.00%     | 94.00% |               | IR >= 0.98 |
| <b>FASS KFI MP MASS KFI MP</b>             |   |           |        |               |            |
|  | QR  | 10.27     | 12     | Accts Recvble | 5.00 5     |
|  | MENAR   | 11.00     | 11     | Accts Payable | 2.00 4     |
|  | DSCR  | 2.00      | 2      | Occupancy     | 8.00 16    |
|  | Total Points                                      | 23.27     | 25     | Total Points  | 15.00 25   |
| <b>Capital Fund Occupancy</b>              |   |           |        |               |            |
| 5.00                                       |   |           |        |               |            |

|  |   | Last Year |        |               |            |
|--|---|-----------|--------|---------------|------------|
| FASS                                       | <b>Quick Ratio (QR)</b>                           |           |        |               |            |
|  | Current Assets, Unrestricted                      | 434,165   | =      | 1.33          |            |
|  | Curr Liab Exc Curr Prtn LTD                       | (326,312) |        |               | IR >= 2.0  |
| FASS                                       | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |        |               |            |
|  | Expendable Fund Balance                           | 107,853   | =      | 3.76          |            |
|  | Average Monthly Operating and Other Expenses      | 28,689    |        |               | IR >= 4.0  |
| FASS                                       | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |        |               |            |
|  |   | 0.00      |        |               | IR >= 1.25 |
|  |   |           |        |               |            |
| MASS                                       | <b>Tenant Receivable (TR)</b>                     |           |        |               |            |
|  | Tenant Receivable                                 | (4,234)   | =      | -0.86         |            |
|  | Total Tenant Revenue                              | 4,952     |        |               | IR < 1.50  |
| <b>Days Receivable Outstanding: -26.51</b> |   |           |        |               |            |
| MASS                                       | <b>Accounts Payable (AP)</b>                      |           |        |               |            |
|  | Accounts Payable                                  | (19,589)  | =      | 0.68          |            |
|  | Total Operating Expenses                          | 28,689    |        |               | IR < 0.75  |
| <b>Occupancy Loss Occ %</b>                |   |           |        |               |            |
|  | Current Month                                     | 8.00 %    | 92.00% |               |            |
|  | Year-to-Date                                      | 8.00 %    | 92.00% |               | IR >= 0.98 |
| <b>FASS KFI MP MASS KFI MP</b>             |   |           |        |               |            |
|  | QR  | 8.79      | 12     | Accts Recvble | 5.00 5     |
|  | MENAR   | 10.05     | 11     | Accts Payable | 4.00 4     |
|  | DSCR  | 2.00      | 2      | Occupancy     | 4.00 16    |
|  | Total Points                                      | 20.83     | 25     | Total Points  | 13.00 25   |
| <b>Capital Fund Occupancy</b>              |   |           |        |               |            |
| 5.00                                       |   |           |        |               |            |

| <b>Excess Cash</b>           |       |     |        |  |
|------------------------------|-------|-----|--------|--|
| 196,426                      |       |     |        |  |
| <b>Average Dwelling Rent</b> |       |     |        |  |
| Actual/UML                   | 6,929 | 47  | 147.43 |  |
| Budget/UMA                   | 7,583 | 50  | 151.67 |  |
| Increase (Decrease)          | (654) | (3) | (4.24) |  |

| <b>Excess Cash</b>           |         |     |         |  |
|------------------------------|---------|-----|---------|--|
| 79,064                       |         |     |         |  |
| <b>Average Dwelling Rent</b> |         |     |         |  |
| Actual/UML                   | 5,153   | 46  | 112.03  |  |
| Budget/UMA                   | 7,583   | 50  | 151.67  |  |
| Increase (Decrease)          | (2,430) | (4) | (39.64) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 198.53 | 27.67 % |
| Supplies and Materials             | 0.00      | 0.00    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 50.17     | 6.99    |
| Utilities                          | 153.80    | 21.44   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.08      | 21.44   |
| Other Expenses                     | 23.57     | 3.29    |
| Total Average Expense              | \$ 426.15 | 80.83 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 202.89 | 18.90%  |
| Supplies and Materials             | 44.72     | 4.17    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 11.37     | 1.06    |
| Utilities                          | 184.11    | 17.15   |
| Protective Services                | 8.75      | 0.82    |
| Insurance                          | 1.11      | 17.15   |
| Other Expenses                     | 13.65     | 1.27    |
| Total Average Expense              | \$ 466.59 | 60.52%  |

|   |   | This Year   |      |       |            |
|---|---|-------------|------|-------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |             |      |       |            |
|   | Current Assets, Unrestricted                      | 23,049,959  | =    | 3.25  |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (7,094,806) |      |       | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |      |       |            |
|   | Expendable Fund Balance                           | 14,464,444  | =    | 13.09 |            |
|   | Average Monthly Operating and Other Expenses      | 1,104,903   |      |       | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |             |      |       |            |
| 13.27                                     |   |             |      |       | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |             |      |       |            |
|   | Tenant Receivable                                 | 53,190      | =    | 0.04  |            |
|   | Total Tenant Revenue                              | 1,458,383   |      |       | IR < 1.50  |
| <b>Days Receivable Outstanding: 0.98</b>  |   |             |      |       |            |
| <b>Accounts Payable (AP)</b>              |   |             |      |       |            |
| Accounts Payable                          | (1,205,055)                                       | =           | 1.09 |       |            |
| Total Operating Expenses                  | 1,104,903   |             |      |       | IR < 0.75  |
| <b>Occupancy</b>                          |   |             |      |       |            |
| Current Month                             | 6.45%   | 93.55%      |      |       |            |
| Year-to-Date                              | 6.45%   | 93.55%      |      |       | IR >= 0.98 |
| <b>Loss</b>                               |   |             |      |       |            |
| Current Month                             | 6.45%   | 93.55%      |      |       |            |
| Year-to-Date                              | 6.45%   | 93.55%      |      |       | IR >= 0.98 |
| <b>Occ %</b>                              |   |             |      |       |            |
| Current Month                             | 6.45%   | 93.55%      |      |       |            |
| Year-to-Date                              | 6.45%   | 93.55%      |      |       | IR >= 0.98 |
| <b>Capital Fund Occupancy</b>             |   |             |      |       |            |
| 5.00                                      |   |             |      |       |            |

|   |   | Last Year   |      |       |            |
|---|---|-------------|------|-------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |             |      |       |            |
|   | Current Assets, Unrestricted                      | 21,548,323  | =    | 3.12  |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (6,903,265) |      |       | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |      |       |            |
|   | Expendable Fund Balance                           | 13,268,858  | =    | 11.74 |            |
|   | Average Monthly Operating and Other Expenses      | 1,130,392   |      |       | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |             |      |       |            |
| 13.25                                     |   |             |      |       | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |             |      |       |            |
|   | Tenant Receivable                                 | 90,855      | =    | 0.06  |            |
|   | Total Tenant Revenue                              | 1,651,850   |      |       | IR < 1.50  |
| <b>Days Receivable Outstanding: 1.72</b>  |   |             |      |       |            |
| <b>Accounts Payable (AP)</b>              |   |             |      |       |            |
| Accounts Payable                          | (594,900)   | =           | 0.53 |       |            |
| Total Operating Expenses                  | 1,130,392   |             |      |       | IR < 0.75  |
| <b>Occupancy</b>                          |   |             |      |       |            |
| Current Month                             | 7.17 %  | 92.83%      |      |       |            |
| Year-to-Date                              | 7.17 %  | 92.83%      |      |       | IR >= 0.98 |
| <b>Loss</b>                               |   |             |      |       |            |
| Current Month                             | 7.17 %  | 92.83%      |      |       |            |
| Year-to-Date                              | 7.17 %  | 92.83%      |      |       | IR >= 0.98 |
| <b>Occ %</b>                              |   |             |      |       |            |
| Current Month                             | 7.17 %  | 92.83%      |      |       |            |
| Year-to-Date                              | 7.17 %  | 92.83%      |      |       | IR >= 0.98 |
| <b>Capital Fund Occupancy</b>             |   |             |      |       |            |
| 5.00                                      |   |             |      |       |            |

|              | 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     | 4.00 16  |
| Total Points | 25.00    | 25 | Total Points  | 11.00 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>Excess Cash</b> |  |  |  |  |
|--------------------|--|--|--|--|
| 13,038,803         |  |  |  |  |

| <b>Excess Cash</b> |  |  |  |  |
|--------------------|--|--|--|--|
| 11,660,301         |  |  |  |  |

| <b>Average Dwelling Rent</b> |           |       |        |  |
|------------------------------|-----------|-------|--------|--|
| Actual/UML                   | 1,639,356 | 2,725 | 601.60 |  |
| Budget/UMA                   | 1,733,383 | 2,913 | 595.05 |  |
| Increase (Decrease)          | (94,027)  | (188) | 6.55   |  |

| <b>Average Dwelling Rent</b> |           |       |        |  |
|------------------------------|-----------|-------|--------|--|
| Actual/UML                   | 1,596,187 | 2,693 | 592.72 |  |
| Budget/UMA                   | 1,648,561 | 2,901 | 568.27 |  |
| Increase (Decrease)          | (52,374)  | (208) | 24.44  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 128.21 | 18.31 % |
| Supplies and Materials             | 16.27     | 2.32    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 43.44     | 6.21    |
| Utilities                          | 23.98     | 3.43    |
| Protective Services                | 7.88      | 1.13    |
| Insurance                          | 4.56      | 4.42    |
| Other Expenses                     | 23.96     | 3.42    |
| Total Average Expense              | \$ 248.30 | 39.23 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 123.22 | 17.20 % |
| Supplies and Materials             | 10.36     | 1.45    |
| Fleet Costs                        | 0.40      | 0.06    |
| Outside Services                   | 20.63     | 2.88    |
| Utilities                          | 50.82     | 8.23    |
| Protective Services                | 4.31      | 0.60    |
| Insurance                          | 42.99     | 8.23    |
| Other Expenses                     | 16.94     | 2.37    |
| Total Average Expense              | \$ 269.67 | 41.02 % |

**KFI - FY Comparison for Beacon - 2,913 Units**  
**Period Ending July 31, 2018**

GIJdeKeyFinancialIndicatorsByLineOfBusiness  
rp\_GIJdeKeyFinancialIndicatorsByLineOfBusiness  
9/26/2018 7:22:49PM

**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 - 975 Units  
 Period Ending July 31, 2018

|  |   | This Year   |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-------------|---------------|------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 5,408,518   | =             | 7.28       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (742,596)   |               |            | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 4,395,311   | =             | 12.87      |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 341,542     |               |            | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 3.72        |               |            | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 18,622      | =             | 0.04       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 419,084     |               |            | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 1.18</b>   |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (279,337)   | =             | 0.82       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 341,542     |               |            | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  | <b>Loss</b> | <b>Occ %</b>  |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Month                                     | 3.28%       | 96.72%        |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Year-to-Date                                      | 3.28%       | 96.72%        | 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>12.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</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 | 12.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 11.00 | 11 | Accts Payable | 2.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 25.00 | 25 | Total Points | 19.00 | 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     | 12.00      | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points   | 25.00   | 25          | Total Points  | 19.00      | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00   |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|   |   | Last Year   |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-------------|---------------|------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 5,472,582   | =             | 7.11       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (769,356)   |               |            | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 4,486,230   | =             | 9.97       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 450,017     |               |            | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 4.19        |               |            | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 91,757      | =             | 0.18       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 507,476     |               |            | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 5.64</b>  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (342,114)   | =             | 0.76       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 450,017     |               |            | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  | <b>Loss</b> | <b>Occ %</b>  |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Month                                     | 4.36 %      | 95.64%        |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Year-to-Date                                      | 4.36 %      | 95.64%        | 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>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>25.00</td> <td>25</td> <td>Total Points</td> <td>15.00</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 | 8.00 | 16 | Total Points | 25.00 | 25 | Total Points | 15.00 | 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     | 8.00       | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25          | Total Points  | 15.00      | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

| <b>Excess Cash</b>           |          |      |         |  |
|------------------------------|----------|------|---------|--|
| 3,914,101                    |          |      |         |  |
| <b>Average Dwelling Rent</b> |          |      |         |  |
| Actual/UML                   | 437,495  | 943  | 463.94  |  |
| Budget/UMA                   | 514,823  | 975  | 528.02  |  |
| Increase (Decrease)          | (77,328) | (32) | (64.08) |  |

| <b>Excess Cash</b>           |          |      |        |  |
|------------------------------|----------|------|--------|--|
| 3,929,035                    |          |      |        |  |
| <b>Average Dwelling Rent</b> |          |      |        |  |
| Actual/UML                   | 483,892  | 922  | 524.83 |  |
| Budget/UMA                   | 494,958  | 964  | 513.44 |  |
| Increase (Decrease)          | (11,066) | (42) | 11.39  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 138.18 | 22.67 % |
| Supplies and Materials             | 21.88     | 3.59    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 27.86     | 4.57    |
| Utilities                          | 11.71     | 1.92    |
| Protective Services                | 1.68      | 0.28    |
| Insurance                          | 9.56      | 5.08    |
| Other Expenses                     | 16.51     | 2.71    |
| Total Average Expense              | \$ 227.38 | 40.82 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 141.93 | 19.83%  |
| Supplies and Materials             | 27.84     | 3.89    |
| Fleet Costs                        | 1.51      | 0.21    |
| Outside Services                   | 34.72     | 4.85    |
| Utilities                          | 56.00     | 10.24   |
| Protective Services                | 3.02      | 0.42    |
| Insurance                          | 35.19     | 10.24   |
| Other Expenses                     | 26.73     | 3.73    |
| Total Average Expense              | \$ 326.95 | 53.42%  |



|                               |   | This Year   |                 |              |            |
|-------------------------------|---|-------------|-----------------|--------------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|                               | Current Assets, Unrestricted                      | 128,017     | =               | 2.28         |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (56,115)    |                 |              | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|                               | Expendable Fund Balance                           | 42,784      | =               | 2.09         |            |
|                               | Average Monthly Operating and Other Expenses      | 20,481      |                 |              | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|                               |   | 3.98        |                 |              | IR >= 1.25 |
|                               |   |             |                 |              |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|                               | Tenant Receivable                                 | 4,282       | =               | 0.10         |            |
|                               | Total Tenant Revenue                              | 41,686      |                 |              | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 3.19</b>          |             |                 |              |            |
|                               |   |             |                 |              |            |
|                               |   |             |                 |              |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|                               | Accounts Payable                                  | (21,351)    | =               | 1.04         |            |
|                               | Total Operating Expenses                          | 20,481      |                 |              | 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                                      | 2.99%       |                 | 97.01%       | 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   | 7.60 11     | Accts Payable   | 2.00 4       |            |
|                               | DSCR  | 2.00 2      | Occupancy       | 12.00 16     |            |
| MASS                          |   |             |                 |              |            |
|                               | Total Points                                      | 21.60 25    | Total Points    | 19.00 25     |            |
|                               |   |             |                 |              |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |              |            |
| 5.00                          |   |             |                 |              |            |

|                               |   | Last Year   |                 |              |            |
|-------------------------------|---|-------------|-----------------|--------------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|                               | Current Assets, Unrestricted                      | 155,950     | =               | 4.05         |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (38,511)    |                 |              | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|                               | Expendable Fund Balance                           | 90,002      | =               | 2.73         |            |
|                               | Average Monthly Operating and Other Expenses      | 32,949      |                 |              | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|                               |   | 1.13        |                 |              | IR >= 1.25 |
|                               |   |             |                 |              |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|                               | Tenant Receivable                                 | 5,153       | =               | 0.14         |            |
|                               | Total Tenant Revenue                              | 37,761      |                 |              | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 4.23</b>          |             |                 |              |            |
|                               |   |             |                 |              |            |
|                               |   |             |                 |              |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|                               | Accounts Payable                                  | (14,510)    | =               | 0.44         |            |
|                               | Total Operating Expenses                          | 32,949      |                 |              | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Current Month                                     | 1.49 %      |                 | 98.51%       |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Year-to-Date                                      | 1.49 %      |                 | 98.51%       | 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   | 8.54 11     | Accts Payable   | 4.00 4       |            |
|                               | DSCR  | 1.00 2      | Occupancy       | 16.00 16     |            |
| MASS                          |   |             |                 |              |            |
|                               | Total Points                                      | 21.54 25    | Total Points    | 25.00 25     |            |
|                               |   |             |                 |              |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |              |            |
| 5.00                          |   |             |                 |              |            |

| <b>Excess Cash</b>           |         |     |        |  |
|------------------------------|---------|-----|--------|--|
| (15,885)                     |         |     |        |  |
| <b>Average Dwelling Rent</b> |         |     |        |  |
| Actual/UML                   | 36,052  | 65  | 554.65 |  |
| Budget/UMA                   | 37,678  | 67  | 562.36 |  |
| Increase (Decrease)          | (1,626) | (2) | (7.71) |  |

| <b>Excess Cash</b>           |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| 34,794                       |        |     |        |  |
| <b>Average Dwelling Rent</b> |        |     |        |  |
| Actual/UML                   | 37,680 | 66  | 570.91 |  |
| Budget/UMA                   | 36,576 | 67  | 545.91 |  |
| Increase (Decrease)          | 1,104  | (1) | 25.00  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 124.30 | 19.38 % |
| Supplies and Materials             | 41.24     | 6.43    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 40.31     | 6.29    |
| Utilities                          | 41.01     | 6.39    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.06      | 6.39    |
| Other Expenses                     | 25.18     | 3.93    |
| Total Average Expense              | \$ 272.10 | 48.81 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 223.95 | 39.14 % |
| Supplies and Materials             | 24.18     | 4.23    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 35.06     | 6.13    |
| Utilities                          | 49.75     | 8.70    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 22.15     | 8.70    |
| Other Expenses                     | 15.25     | 2.67    |
| Total Average Expense              | \$ 370.32 | 69.55 % |

KFI - FY Comparison for SAHFC Burning Tree - 108 Units

Period Ending July 31, 2018

|  |   | This Year |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|--|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|-------|--------|---------------|------|---|--------------|-------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Current Assets, Unrestricted                      | 2,168,400 | =             | 24.30 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (89,223)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Expendable Fund Balance                           | 2,079,176 | =             | 75.84 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Average Monthly Operating and Other Expenses      | 27,416    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   | 0.00      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Tenant Receivable                                 | (4,472)   | =             | -0.06 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Tenant Revenue                              | 71,896    |               |       | IR < 1.50  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Days Receivable Outstanding: -1.93</b>  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Accounts Payable                                  | (51,857)  | =             | 1.89  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Operating Expenses                          | 27,416    |               |       | 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>7.41%</td> <td>92.59%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>7.41%</td> <td>92.59%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |           |               |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 7.41% | 92.59% |               |      |   | Year-to-Date | 7.41% | 92.59% | IR >= 0.98    |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Occupancy  | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Current Month  | 7.41%   | 92.59%    |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Year-to-Date   | 7.41%   | 92.59%    | 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>4.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</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        | 11.00 | 11     | Accts Payable | 0.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 4.00 | 16 | Total Points | 25.00 | 25 | Total Points | 9.00 | 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     | 4.00  | 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                      | 1,791,105 | =             | 39.42  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (45,442)  |               |        | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |        |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 1,745,663 | =             | 112.66 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 15,494    |               |        | IR >= 4.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |        |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 0.00      |               |        | IR >= 1.25 |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |           |               |        |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |           |               |        |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | (7,472)   | =             | -0.12  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 63,709    |               |        | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: -3.64</b>  |   |           |               |        |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |           |               |        |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (14,776)  | =             | 0.95   |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 15,494    |               |        | 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>3.70 %</td> <td>96.30%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>3.70 %</td> <td>96.30%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |           |               |        |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 3.70 % | 96.30% |               |      |   | Year-to-Date | 3.70 % | 96.30% | IR >= 0.98    |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Occupancy  | Loss  | Occ %     |               |        |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Current Month  | 3.70 %  | 96.30%    |               |        |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date   | 3.70 %  | 96.30%    | 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>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>25.00</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            | 12.00  | 12     | Accts Recvble | 5.00 | 5 | MENAR        | 11.00  | 11     | Accts Payable | 2.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 25.00 | 25 | Total Points | 19.00 | 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     | 12.00  | 16         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points   | 25.00   | 25        | Total Points  | 19.00  | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |           |               |        |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00   |   |           |               |        |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 2,048,277          |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 1,728,457          |  |

| <b>Average Dwelling Rent</b> |         |     |        |
|------------------------------|---------|-----|--------|
| Actual/UML                   | 67,342  | 100 | 673.42 |
| Budget/UMA                   | 70,975  | 108 | 657.17 |
| Increase (Decrease)          | (3,633) | (8) | 16.24  |

| <b>Average Dwelling Rent</b> |         |     |         |
|------------------------------|---------|-----|---------|
| Actual/UML                   | 63,709  | 104 | 612.59  |
| Budget/UMA                   | 68,813  | 108 | 637.15  |
| Increase (Decrease)          | (5,104) | (4) | (24.57) |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 108.42 | 15.08 % |
| Supplies and Materials             | 7.24      | 1.01    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 74.24     | 10.33   |
| Utilities                          | 0.00      | 0.00    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.14      | 0.00    |
| Other Expenses                     | 14.52     | 2.02    |
| Total Average Expense              | \$ 204.58 | 28.43 % |

| <b>PUM / Percentage of Revenue</b> |          |         |
|------------------------------------|----------|---------|
| Expense                            | Amount   | Percent |
| Salaries and Benefits              | \$ 4.28  | 0.70%   |
| Supplies and Materials             | 0.00     | 0.00    |
| Fleet Costs                        | 0.00     | 0.00    |
| Outside Services                   | 17.78    | 2.90    |
| Utilities                          | 51.22    | 8.36    |
| Protective Services                | 0.00     | 0.00    |
| Insurance                          | 5.88     | 8.36    |
| Other Expenses                     | 1.84     | 0.30    |
| Total Average Expense              | \$ 81.00 | 20.62%  |

KFI - FY Comparison for SAHFC Castlepoint - 220 Units

Period Ending July 31, 2018

|      |   | This Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | 720,198     | =               | 4.91         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (146,705)   |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | 462,000     | =               | 5.01         |            |
|      | Average Monthly Operating and Other Expenses      | 92,200      |                 |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|      |   | 2.54        |                 |              | IR >= 1.25 |
|      |   |             |                 |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|      | Tenant Receivable                                 | (34,319)    | =               | -0.26        |            |
|      | Total Tenant Revenue                              | 131,264     |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding:</b> -8.10         |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (70,853)    | =               | 0.77         |            |
|      | Total Operating Expenses                          | 92,200      |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 0.91%       |                 | 99.09%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 0.91%       |                 | 99.09%       | 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   | 2.00 4       |            |
| MASS |   |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | DSCR  | 2.00 2      | Occupancy       | 16.00 16     |            |
| MASS |   |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | Total Points                                      | 25.00 25    | Total Points    | 23.00 25     |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |              |            |
|      |   | 5.00        |                 |              |            |
|      |   |             |                 |              |            |

|      |   | Last Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | 1,702,191   | =               | 5.86         |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (290,336)   |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | 1,303,862   | =               | 12.19        |            |
|      | Average Monthly Operating and Other Expenses      | 106,983     |                 |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|      |   | 1.59        |                 |              | IR >= 1.25 |
|      |   |             |                 |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|      | Tenant Receivable                                 | 11,377      | =               | 0.09         |            |
|      | Total Tenant Revenue                              | 122,995     |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding:</b> 2.87          |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (207,600)   | =               | 1.94         |            |
|      | Total Operating Expenses                          | 106,983     |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 5.45 %      |                 | 94.55%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 5.45 %      |                 | 94.55%       | 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   | 0.00 4       |            |
| MASS |   |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | DSCR  | 2.00 2      | Occupancy       | 8.00 16      |            |
| MASS |   |             |                 |              |            |
|      | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|      | Total Points                                      | 25.00 25    | Total Points    | 13.00 25     |            |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |              |            |
|      |   | 5.00        |                 |              |            |
|      |   |             |                 |              |            |

| <b>Excess Cash</b>           |         |     |        |  |
|------------------------------|---------|-----|--------|--|
| 362,392                      |         |     |        |  |
| <b>Average Dwelling Rent</b> |         |     |        |  |
| Actual/UML                   | 123,783 | 218 | 567.81 |  |
| Budget/UMA                   | 121,189 | 220 | 550.86 |  |
| Increase (Decrease)          | 2,594   | (2) | 16.95  |  |

| <b>Excess Cash</b>           |         |      |        |  |
|------------------------------|---------|------|--------|--|
| 1,193,697                    |         |      |        |  |
| <b>Average Dwelling Rent</b> |         |      |        |  |
| Actual/UML                   | 121,988 | 208  | 586.48 |  |
| Budget/UMA                   | 116,769 | 220  | 530.77 |  |
| Increase (Decrease)          | 5,219   | (12) | 55.71  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 138.44 | 22.99 % |
| Supplies and Materials             | 37.72     | 6.26    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 50.82     | 8.44    |
| Utilities                          | 60.75     | 10.09   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.36      | 10.09   |
| Other Expenses                     | 16.02     | 2.66    |
| Total Average Expense              | \$ 304.11 | 60.54 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 167.65 | 28.35 % |
| Supplies and Materials             | 57.74     | 9.77    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 37.09     | 6.27    |
| Utilities                          | 45.00     | 7.68    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 3.92      | 7.68    |
| Other Expenses                     | 45.56     | 7.71    |
| Total Average Expense              | \$ 356.96 | 67.45 % |

KFI - FY Comparison for SAHFC Churchill Est, LLC - 40 Units

Period Ending July 31, 2018

|  |   | This Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|-------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 577,951     | =             | 16.36        |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (35,334)    |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Expendable Fund Balance                           | 504,433     | =             | 37.63        |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 13,404      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | 3.27        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Tenant Receivable                                 | 6,109       | =             | 0.16         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Tenant Revenue                              | 37,764      |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 5.01</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Accounts Payable                                  | (6,977)     | =             | 0.52         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Operating Expenses                          | 13,404      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Month                                     | 2.50%       |               | 97.50%       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 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> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>2.00 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>12.00 16</td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>18.00 25</td> </tr> </tbody> </table> |   |             |               |              |            |  | 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 | 2.00 | 2 | Occupancy | 12.00 16 | Total Points | 25.00 | 25 | Total Points | 18.00 25 |
|  | 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   | 2.00  | 2           | Occupancy     | 12.00 16     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| Total Points   | 25.00   | 25          | Total Points  | 18.00 25     |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 5.00   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |

|  |   | Last Year   |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|----|-------|----|---------------|--------|-------|-------|----|---------------|--------|------|------|---|-----------|----------|--------------|-------|----|--------------|----------|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Assets, Unrestricted                      | 521,598     | =             | 23.41        |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Curr Liab Exc Curr Prtn LTD                       | (22,283)    |               |              | IR >= 2.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Expendable Fund Balance                           | 463,335     | =             | 25.80        |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Average Monthly Operating and Other Expenses      | 17,957      |               |              | IR >= 4.0  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | 2.52        |               |              | IR >= 1.25 |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Tenant Receivable                                 | 10,188      | =             | 0.30         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Tenant Revenue                              | 33,987      |               |              | IR < 1.50  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| <b>Days Receivable Outstanding: 9.31</b>   |   |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Accounts Payable                                  | (3,173)     | =             | 0.18         |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Total Operating Expenses                          | 17,957      |               |              | IR < 0.75  |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
|  | Current Month                                     | 2.50 %      |               | 97.50%       |            |  |          |    |          |    |    |       |    |               |        |       |       |    |               |        |      |      |   |           |          |              |       |    |              |          |
| 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> </tr> </thead> <tbody> <tr> <td>QR</td> <td>12.00</td> <td>12</td> <td>Accts Recvble</td> <td>0.00 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>12.00 16</td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>16.00 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> |  |
|--------------------|--|
| 455,326            |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 425,056            |  |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 32,362 | 39  | 829.79 |
| Budget/UMA                   | 31,882 | 40  | 797.05 |
| Increase (Decrease)          | 480    | (1) | 32.74  |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 32,148 | 39  | 824.31 |
| Budget/UMA                   | 31,607 | 40  | 790.16 |
| Increase (Decrease)          | 541    | (1) | 34.14  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 103.85 | 10.72 % |
| Supplies and Materials             | 74.66     | 7.71    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 29.48     | 3.04    |
| Utilities                          | 1.49      | 0.15    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.15      | 0.15    |
| Other Expenses                     | 10.77     | 1.11    |
| Total Average Expense              | \$ 220.41 | 22.90 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 114.57 | 13.15%  |
| Supplies and Materials             | 38.28     | 4.39    |
| Fleet Costs                        | 18.24     | 2.09    |
| Outside Services                   | 26.22     | 3.01    |
| Utilities                          | 1.14      | 0.13    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 5.29      | 0.13    |
| Other Expenses                     | 37.65     | 4.32    |
| Total Average Expense              | \$ 241.38 | 27.22%  |

KFI - FY Comparison for Claremont/Warren House - 11 Units

Period Ending July 31, 2018

|                               |   | This Year   |                 |              |            |
|-------------------------------|---|-------------|-----------------|--------------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|                               | Current Assets, Unrestricted                      | 33,812      | =               | 3.66         |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (9,236)     |                 |              | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|                               | Expendable Fund Balance                           | 9,453       | =               | 4.96         |            |
|                               | Average Monthly Operating and Other Expenses      | 1,905       |                 |              | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|                               |   | 7.42        |                 |              | IR >= 1.25 |
|                               |   |             |                 |              |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|                               | Tenant Receivable                                 | 5,658       | =               | 0.50         |            |
|                               | Total Tenant Revenue                              | 11,212      |                 |              | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 15.68</b>         |             |                 |              |            |
|                               |   |             |                 |              |            |
|                               |   |             |                 |              |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|                               | Accounts Payable                                  | (3,620)     | =               | 1.90         |            |
|                               | Total Operating Expenses                          | 1,905       |                 |              | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Current Month                                     | 0.00%       |                 | 100.00%      |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |              |            |
|                               |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|                               | Year-to-Date                                      | 0.00%       |                 | 100.00%      | IR >= 0.98 |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | QR  | 12.00 12    | Accts Recvble   | 0.00 5       |            |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | MENAR   | 11.00 11    | Accts Payable   | 0.00 4       |            |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | DSCR  | 2.00 2      | Occupancy       | 16.00 16     |            |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | Total Points                                      | 25.00 25    | Total Points    | 16.00 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>          |             |                 |              |            |
|                               |   |             |                 |              |            |
|                               |   |             |                 |              |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|                               | Accounts Payable                                  | 0           | =               | 0.00         |            |
|                               | Total Operating Expenses                          | 0           |                 |              | 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   | 0.00 5       |            |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | MENAR   | 0.00 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       | 0.00 16      |            |
| MASS                          |   |             |                 |              |            |
|                               | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b>    |            |
|                               | Total Points                                      | 2.00 25     | Total Points    | 4.00 25      |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |              |            |
| 5.00                          |   |             |                 |              |            |

| <b>Excess Cash</b>           |        |    |        |  |
|------------------------------|--------|----|--------|--|
| 7,193                        |        |    |        |  |
| <b>Average Dwelling Rent</b> |        |    |        |  |
| Actual/UML                   | 10,887 | 11 | 989.73 |  |
| Budget/UMA                   | 5,823  | 11 | 529.36 |  |
| Increase (Decrease)          | 5,064  | 0  | 460.37 |  |

| <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              | \$ 74.32  | 7.29 %  |
| Supplies and Materials             | 0.00      | 0.00    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | -2.07     | -0.20   |
| Utilities                          | 55.01     | 5.40    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.04      | 5.40    |
| Other Expenses                     | 11.01     | 1.08    |
| Total Average Expense              | \$ 138.31 | 18.96 % |

| <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    |
| Total Average Expense              | \$ 0.00 | 0.00%   |

KFI - FY Comparison for Converse Ranch I LLC - 124 Units

Period Ending July 31, 2018

|   |   | This Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 1,085,559   | =             | 8.41         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (129,147)   |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 842,112     | =             | 22.10        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 38,108      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 2.16        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 7,327       | =             | 0.10         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 73,623      |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 3.09</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (13,383)    | =             | 0.35         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 38,108      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Month                                     | 4.84%       |               | 95.16%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 4.84%   |             | 95.16%        | 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>8.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</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 | 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 |
|   | 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                      | 1,221,920   | =             | 24.00        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (50,915)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 1,060,331   | =             | 10.85        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 97,764      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 0.57        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 0           | =             | 0.00         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 82,572      |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (8,948)     | =             | 0.09         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 97,764      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Month                                     | 5.65 %      |               | 94.35%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 5.65 %  |             | 94.35%        | 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>8.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>23.00</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 | 12.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 11.00 | 11 | Accts Payable | 4.00 | 4 | DSCR | 0.00 | 2 | Occupancy | 8.00 | 16 | Total Points | 23.00 | 25 | Total Points | 17.00 | 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     | 8.00         | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 23.00   | 25          | Total Points  | 17.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 719,558            |  |  |  |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 887,761            |  |  |  |

| <b>Average Dwelling Rent</b> |          |     |          |
|------------------------------|----------|-----|----------|
| Actual/UML                   | 73,230   | 118 | 620.59   |
| Budget/UMA                   | 100,812  | 124 | 813.00   |
| Increase (Decrease)          | (27,582) | (6) | (192.40) |

| <b>Average Dwelling Rent</b> |          |     |         |
|------------------------------|----------|-----|---------|
| Actual/UML                   | 80,926   | 117 | 691.68  |
| Budget/UMA                   | 93,115   | 124 | 750.93  |
| Increase (Decrease)          | (12,189) | (7) | (59.26) |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 79.25  | 12.29 % |
| Supplies and Materials             | -0.54     | -0.08   |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 0.42      | 0.07    |
| Utilities                          | 0.00      | 0.00    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 24.87     | 0.00    |
| Other Expenses                     | -0.13     | -0.02   |
| Total Average Expense              | \$ 103.88 | 12.26 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 148.53 | 19.67 % |
| Supplies and Materials             | 33.22     | 4.40    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 123.49    | 16.35   |
| Utilities                          | 24.30     | 3.22    |
| Protective Services                | 3.92      | 0.52    |
| Insurance                          | 108.75    | 3.22    |
| Other Expenses                     | 17.07     | 2.26    |
| Total Average Expense              | \$ 459.29 | 49.63 % |

KFI - FY Comparison for Converse Ranch II - 104 Units

Period Ending July 31, 2018

|  |   | This Year |        |               |            |
|--|---|-----------|--------|---------------|------------|
| FASS                                     | <b>Quick Ratio (QR)</b>                           |           |        |               |            |
|  | Current Assets, Unrestricted                      | 160,273   | =      | 0.30          |            |
|  | Curr Liab Exc Curr Prtn LTD                       | (537,437) |        |               | IR >= 2.0  |
| FASS                                     | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |        |               |            |
|  | Expendable Fund Balance                           | (538,449) | =      | -13.33        |            |
|  | Average Monthly Operating and Other Expenses      | 40,406    |        |               | IR >= 4.0  |
| FASS                                     | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |        |               |            |
|  |   | 1.09      |        |               | IR >= 1.25 |
|  |   |           |        |               |            |
| MASS                                     | <b>Tenant Receivable (TR)</b>                     |           |        |               |            |
|  | Tenant Receivable                                 | 3,133     | =      | 0.05          |            |
|  | Total Tenant Revenue                              | 58,669    |        |               | IR < 1.50  |
| <b>Days Receivable Outstanding: 1.66</b> |   |           |        |               |            |
| MASS                                     | <b>Accounts Payable (AP)</b>                      |           |        |               |            |
|  | Accounts Payable                                  | (25,509)  | =      | 0.63          |            |
|  | Total Operating Expenses                          | 40,406    |        |               | IR < 0.75  |
| <b>Occupancy Loss Occ %</b>              |   |           |        |               |            |
|  | Current Month                                     | 1.92%     | 98.08% |               |            |
|  | Year-to-Date                                      | 1.92%     | 98.08% |               | IR >= 0.98 |
| <b>FASS KFI MP MASS KFI MP</b>           |   |           |        |               |            |
|  | QR  | 0.00      | 12     | Accts Recvble | 5.00 5     |
|  | MENAR   | 0.00      | 11     | Accts Payable | 4.00 4     |
|  | DSCR  | 1.00      | 2      | Occupancy     | 16.00 16   |
|  | Total Points                                      | 1.00      | 25     | Total Points  | 25.00 25   |
| <b>Capital Fund Occupancy</b>            |   |           |        |               |            |
| 5.00                                     |   |           |        |               |            |

|  |   | Last Year |        |               |            |
|--|---|-----------|--------|---------------|------------|
| FASS                                     | <b>Quick Ratio (QR)</b>                           |           |        |               |            |
|  | Current Assets, Unrestricted                      | 149,817   | =      | 0.48          |            |
|  | Curr Liab Exc Curr Prtn LTD                       | (314,700) |        |               | IR >= 2.0  |
| FASS                                     | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |        |               |            |
|  | Expendable Fund Balance                           | (320,554) | =      | -8.16         |            |
|  | Average Monthly Operating and Other Expenses      | 39,289    |        |               | IR >= 4.0  |
| FASS                                     | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |        |               |            |
|  |   | 1.79      |        |               | IR >= 1.25 |
|  |   |           |        |               |            |
| MASS                                     | <b>Tenant Receivable (TR)</b>                     |           |        |               |            |
|  | Tenant Receivable                                 | 0         | =      | 0.00          |            |
|  | Total Tenant Revenue                              | 68,613    |        |               | IR < 1.50  |
| <b>Days Receivable Outstanding: 0.00</b> |   |           |        |               |            |
| MASS                                     | <b>Accounts Payable (AP)</b>                      |           |        |               |            |
|  | Accounts Payable                                  | (2,981)   | =      | 0.08          |            |
|  | Total Operating Expenses                          | 39,289    |        |               | IR < 0.75  |
| <b>Occupancy Loss Occ %</b>              |   |           |        |               |            |
|  | Current Month                                     | 5.77 %    | 94.23% |               |            |
|  | Year-to-Date                                      | 5.77 %    | 94.23% |               | IR >= 0.98 |
| <b>FASS KFI MP MASS KFI 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     | 8.00 16    |
|  | Total Points                                      | 2.00      | 25     | Total Points  | 17.00 25   |
| <b>Capital Fund Occupancy</b>            |   |           |        |               |            |
| 5.00                                     |   |           |        |               |            |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (582,209)          |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (384,395)          |  |

| <b>Average Dwelling Rent</b> |          |     |          |
|------------------------------|----------|-----|----------|
| Actual/UML                   | 58,551   | 102 | 574.03   |
| Budget/UMA                   | 83,866   | 104 | 806.40   |
| Increase (Decrease)          | (25,314) | (2) | (232.37) |

| <b>Average Dwelling Rent</b> |          |     |         |
|------------------------------|----------|-----|---------|
| Actual/UML                   | 66,384   | 98  | 677.39  |
| Budget/UMA                   | 79,111   | 104 | 760.68  |
| Increase (Decrease)          | (12,726) | (6) | (83.29) |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 107.42 | 18.68 % |
| Supplies and Materials             | 0.00      | 0.00    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | -3.56     | -0.62   |
| Utilities                          | 14.23     | 2.47    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 86.13     | 2.47    |
| Other Expenses                     | -8.82     | -1.53   |
| Total Average Expense              | \$ 195.40 | 21.47 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 68.02  | 9.24 %  |
| Supplies and Materials             | 8.63      | 1.17    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 10.47     | 1.42    |
| Utilities                          | 11.85     | 1.61    |
| Protective Services                | 3.99      | 0.54    |
| Insurance                          | 83.51     | 1.61    |
| Other Expenses                     | 23.34     | 3.17    |
| Total Average Expense              | \$ 209.80 | 18.76 % |

|  |   | This Year |        |               |            |
|--|---|-----------|--------|---------------|------------|
| FASS                                     | <b>Quick Ratio (QR)</b>                           |           |        |               |            |
|  | Current Assets, Unrestricted                      | 2,027,038 | =      | 14.38         |            |
|  | Curr Liab Exc Curr Prtn LTD                       | (140,951) |        |               | IR >= 2.0  |
| FASS                                     | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |        |               |            |
|  | Expendable Fund Balance                           | 1,611,764 | =      | 21.14         |            |
|  | Average Monthly Operating and Other Expenses      | 76,260    |        |               | IR >= 4.0  |
| FASS                                     | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |        |               |            |
|  |   | 2.41      |        |               | IR >= 1.25 |
|  |   |           |        |               |            |
| MASS                                     | <b>Tenant Receivable (TR)</b>                     |           |        |               |            |
|  | Tenant Receivable                                 | 12,157    | =      | 0.07          |            |
|  | Total Tenant Revenue                              | 181,977   |        |               | IR < 1.50  |
| <b>Days Receivable Outstanding: 2.07</b> |   |           |        |               |            |
| MASS                                     | <b>Accounts Payable (AP)</b>                      |           |        |               |            |
|  | Accounts Payable                                  | (66,109)  | =      | 0.87          |            |
|  | Total Operating Expenses                          | 76,260    |        |               | IR < 0.75  |
| <b>Occupancy Loss Occ %</b>              |   |           |        |               |            |
|  | Current Month                                     | 4.69%     | 95.31% |               |            |
|  | Year-to-Date                                      | 4.69%     | 95.31% |               | IR >= 0.98 |
| <b>FASS KFI MP MASS KFI 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     | 8.00 16    |
|  | Total Points                                      | 25.00     | 25     | Total Points  | 15.00 25   |
| <b>Capital Fund Occupancy</b>            |   |           |        |               |            |
| 5.00                                     |   |           |        |               |            |

|  |   | Last Year |        |               |            |
|--|---|-----------|--------|---------------|------------|
| FASS                                     | <b>Quick Ratio (QR)</b>                           |           |        |               |            |
|  | Current Assets, Unrestricted                      | 1,454,031 | =      | 19.49         |            |
|  | Curr Liab Exc Curr Prtn LTD                       | (74,598)  |        |               | IR >= 2.0  |
| FASS                                     | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |        |               |            |
|  | Expendable Fund Balance                           | 1,116,805 | =      | 11.56         |            |
|  | Average Monthly Operating and Other Expenses      | 96,572    |        |               | IR >= 4.0  |
| FASS                                     | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |        |               |            |
|  |   | 2.33      |        |               | IR >= 1.25 |
|  |   |           |        |               |            |
| MASS                                     | <b>Tenant Receivable (TR)</b>                     |           |        |               |            |
|  | Tenant Receivable                                 | 0         | =      | 0.00          |            |
|  | Total Tenant Revenue                              | 187,685   |        |               | IR < 1.50  |
| <b>Days Receivable Outstanding: 0.00</b> |   |           |        |               |            |
| MASS                                     | <b>Accounts Payable (AP)</b>                      |           |        |               |            |
|  | Accounts Payable                                  | (3,334)   | =      | 0.03          |            |
|  | Total Operating Expenses                          | 96,572    |        |               | IR < 0.75  |
| <b>Occupancy Loss Occ %</b>              |   |           |        |               |            |
|  | Current Month                                     | 1.56 %    | 98.44% |               |            |
|  | Year-to-Date                                      | 1.56 %    | 98.44% |               | IR >= 0.98 |
| <b>FASS KFI MP MASS KFI 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     | 16.00 16   |
|  | Total Points                                      | 25.00     | 25     | Total Points  | 25.00 25   |
| <b>Capital Fund Occupancy</b>            |   |           |        |               |            |
| 5.00                                     |   |           |        |               |            |

| <b>Excess Cash</b>           |         |     |        |  |
|------------------------------|---------|-----|--------|--|
| 1,529,311                    |         |     |        |  |
| <b>Average Dwelling Rent</b> |         |     |        |  |
| Actual/UML                   | 181,977 | 183 | 994.41 |  |
| Budget/UMA                   | 174,758 | 192 | 910.20 |  |
| Increase (Decrease)          | 7,219   | (9) | 84.21  |  |

| <b>Excess Cash</b>           |         |     |        |  |
|------------------------------|---------|-----|--------|--|
| 940,041                      |         |     |        |  |
| <b>Average Dwelling Rent</b> |         |     |        |  |
| Actual/UML                   | 172,447 | 189 | 912.42 |  |
| Budget/UMA                   | 168,972 | 192 | 880.06 |  |
| Increase (Decrease)          | 3,475   | (3) | 32.35  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 82.56  | 8.30 %  |
| Supplies and Materials             | 13.31     | 1.34    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 13.79     | 1.39    |
| Utilities                          | 36.11     | 3.63    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.49      | 3.63    |
| Other Expenses                     | 11.62     | 1.17    |
| Total Average Expense              | \$ 157.88 | 19.46 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 100.15 | 10.08 % |
| Supplies and Materials             | 0.42      | 0.04    |
| Fleet Costs                        | -1.71     | -0.17   |
| Outside Services                   | 30.77     | 3.10    |
| Utilities                          | 21.42     | 5.33    |
| Protective Services                | 0.29      | 0.03    |
| Insurance                          | 64.80     | 5.33    |
| Other Expenses                     | 16.49     | 1.66    |
| Total Average Expense              | \$ 232.62 | 25.41 % |



|  |   | This Year   |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|--|---|-------------|---------------|------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Current Assets, Unrestricted                      | 216,343     | =             | 13.49      |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (16,043)    |               |            | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Expendable Fund Balance                           | 200,301     | =             | 20.73      |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Average Monthly Operating and Other Expenses      | 9,662       |               |            | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   | 0.00        |               |            | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Tenant Receivable                                 | 20,379      | =             | 1.16       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Tenant Revenue                              | 17,609      |               |            | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Days Receivable Outstanding: 35.88</b>  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Accounts Payable                                  | (8,176)     | =             | 0.85       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Operating Expenses                          | 9,662       |               |            | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Occupancy</b>                                  |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   | <u>Loss</u> | <u>Occ %</u>  |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Current Month                                     | 16.67%      | 83.33%        |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Year-to-Date   | 16.67%  | 83.33%      |               | 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>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>2.00</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 | 2.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 0.00 | 16 | Total Points | 25.00 | 25 | Total Points | 2.00 | 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| QR   | 12.00   | 12          | Accts Recvble | 0.00       | 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  | 2.00       | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| 5.00   |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |

|  |   | Last Year   |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|--|---|-------------|---------------|------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Current Assets, Unrestricted                      | 176,272     | =             | 10.42      |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (16,919)    |               |            | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Expendable Fund Balance                           | 159,354     | =             | 17.32      |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Average Monthly Operating and Other Expenses      | 9,202       |               |            | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   | 0.00        |               |            | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Tenant Receivable                                 | 8,567       | =             | 0.50       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Tenant Revenue                              | 17,191      |               |            | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Days Receivable Outstanding: 15.47</b>  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Accounts Payable                                  | (7,951)     | =             | 0.86       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Operating Expenses                          | 9,202       |               |            | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Occupancy</b>                                  |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  |   | <u>Loss</u> | <u>Occ %</u>  |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Current Month                                     | 6.67 %      | 93.33%        |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Year-to-Date   | 6.67 %  | 93.33%      |               | 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>2.00</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>6.00</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 | 2.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 4.00 | 16 | Total Points | 25.00 | 25 | Total Points | 6.00 | 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| QR   | 12.00   | 12          | Accts Recvble | 0.00       | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MENAR  | 11.00   | 11          | Accts Payable | 2.00       | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| DSCR   | 2.00  | 2           | Occupancy     | 4.00       | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Total Points   | 25.00   | 25          | Total Points  | 6.00       | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| 5.00   |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |

| Excess Cash |  |  |  |
|-------------|--|--|--|
| 189,593     |  |  |  |

| Excess Cash |  |  |  |
|-------------|--|--|--|
| 148,629     |  |  |  |

| Average Dwelling Rent |         |     |        |
|-----------------------|---------|-----|--------|
| Actual/UML            | 15,980  | 25  | 639.20 |
| Budget/UMA            | 17,112  | 30  | 570.39 |
| Increase (Decrease)   | (1,132) | (5) | 68.81  |

| Average Dwelling Rent |        |     |        |
|-----------------------|--------|-----|--------|
| Actual/UML            | 16,700 | 28  | 596.43 |
| Budget/UMA            | 17,550 | 30  | 585.00 |
| Increase (Decrease)   | (850)  | (2) | 11.43  |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 199.33 | 28.30 % |
| Supplies and Materials      | 1.48      | 0.21    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | -0.33     | -0.05   |
| Utilities                   | 4.05      | 0.58    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 0.27      | 6.89    |
| Other Expenses              | 67.18     | 9.54    |
| Total Average Expense       | \$ 271.99 | 45.46 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 124.33 | 20.25%  |
| Supplies and Materials      | 0.00      | 0.00    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 12.25     | 1.99    |
| Utilities                   | 45.27     | 7.37    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 19.24     | 7.37    |
| Other Expenses              | 66.97     | 10.91   |
| Total Average Expense       | \$ 268.04 | 47.90%  |

KFI - FY Comparison for SAHFC Encanta Villa - 56 Units

Period Ending July 31, 2018

|   |   | This Year |    |               |            |    |
|---|---|-----------|----|---------------|------------|----|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |           |    |               |            |    |
|   | Current Assets, Unrestricted                      | 908,525   | =  | 28.06         |            |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (32,378)  |    |               | IR >= 2.0  |    |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |    |               |            |    |
|   | Expendable Fund Balance                           | 876,147   | =  | 60.67         |            |    |
|   | Average Monthly Operating and Other Expenses      | 14,442    |    |               | IR >= 4.0  |    |
| FASS                                      | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |    |               |            |    |
|   |   | 0.00      |    |               | IR >= 1.25 |    |
|   |   |           |    |               |            |    |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |           |    |               |            |    |
|   | Tenant Receivable                                 | 14,064    | =  | 0.34          |            |    |
|   | Total Tenant Revenue                              | 40,978    |    |               | IR < 1.50  |    |
| <b>Days Receivable Outstanding: 10.64</b> |   |           |    |               |            |    |
| MASS                                      | <b>Accounts Payable (AP)</b>                      |           |    |               |            |    |
|   | Accounts Payable                                  | (10,250)  | =  | 0.71          |            |    |
|   | Total Operating Expenses                          | 14,442    |    |               | IR < 0.75  |    |
| <b>Occupancy Loss Occ %</b>               |   |           |    |               |            |    |
|   | Current Month                                     | 8.93%     |    | 91.07%        |            |    |
|   | Year-to-Date                                      | 8.93%     |    | 91.07%        | IR >= 0.98 |    |
| <b>FASS KFI MP MASS KFI MP</b>            |   |           |    |               |            |    |
|   | QR  | 12.00     | 12 | Accts Recvble | 0.00       | 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  | 5.00       | 25 |
| <b>Capital Fund Occupancy</b>             |   |           |    |               |            |    |
| 5.00                                      |   |           |    |               |            |    |

|   |   | Last Year |    |               |            |    |
|---|---|-----------|----|---------------|------------|----|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |           |    |               |            |    |
|   | Current Assets, Unrestricted                      | 466,875   | =  | 13.62         |            |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (34,280)  |    |               | IR >= 2.0  |    |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |    |               |            |    |
|   | Expendable Fund Balance                           | 406,763   | =  | 19.46         |            |    |
|   | Average Monthly Operating and Other Expenses      | 20,908    |    |               | IR >= 4.0  |    |
| FASS                                      | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |    |               |            |    |
|   |   | 210.58    |    |               | IR >= 1.25 |    |
|   |   |           |    |               |            |    |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |           |    |               |            |    |
|   | Tenant Receivable                                 | 19,481    | =  | 0.48          |            |    |
|   | Total Tenant Revenue                              | 40,726    |    |               | IR < 1.50  |    |
| <b>Days Receivable Outstanding: 14.83</b> |   |           |    |               |            |    |
| MASS                                      | <b>Accounts Payable (AP)</b>                      |           |    |               |            |    |
|   | Accounts Payable                                  | (8,876)   | =  | 0.42          |            |    |
|   | Total Operating Expenses                          | 20,908    |    |               | IR < 0.75  |    |
| <b>Occupancy Loss Occ %</b>               |   |           |    |               |            |    |
|   | Current Month                                     | 0.00 %    |    | 100.00%       |            |    |
|   | Year-to-Date                                      | 0.00 %    |    | 100.00%       | IR >= 0.98 |    |
| <b>FASS KFI MP MASS KFI MP</b>            |   |           |    |               |            |    |
|   | QR  | 12.00     | 12 | Accts Recvble | 0.00       | 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  | 20.00      | 25 |
| <b>Capital Fund Occupancy</b>             |   |           |    |               |            |    |
| 5.00                                      |   |           |    |               |            |    |

| <b>Excess Cash</b>           |         |     |        |  |
|------------------------------|---------|-----|--------|--|
| 859,821                      |         |     |        |  |
| <b>Average Dwelling Rent</b> |         |     |        |  |
| Actual/UML                   | 37,285  | 51  | 731.08 |  |
| Budget/UMA                   | 38,539  | 56  | 688.20 |  |
| Increase (Decrease)          | (1,254) | (5) | 42.88  |  |

| <b>Excess Cash</b>           |        |    |        |  |
|------------------------------|--------|----|--------|--|
| 385,103                      |        |    |        |  |
| <b>Average Dwelling Rent</b> |        |    |        |  |
| Actual/UML                   | 40,190 | 56 | 717.68 |  |
| Budget/UMA                   | 39,382 | 56 | 703.25 |  |
| Increase (Decrease)          | 808    | 0  | 14.43  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 143.28 | 17.83 % |
| Supplies and Materials             | 0.00      | 0.00    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 14.10     | 1.75    |
| Utilities                          | 74.23     | 9.24    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.25      | 9.24    |
| Other Expenses                     | 31.66     | 3.94    |
| Total Average Expense              | \$ 263.52 | 42.00 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 122.92 | 16.90%  |
| Supplies and Materials             | 14.40     | 1.98    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 39.95     | 5.49    |
| Utilities                          | 52.51     | 7.22    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 5.23      | 7.22    |
| Other Expenses                     | 49.02     | 6.74    |
| Total Average Expense              | \$ 284.03 | 45.56%  |

KFI - FY Comparison for Homestead - 157 Units

Period Ending July 31, 2018

|   |   | This Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 435,139     | =             | 2.04         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (213,669)   |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 201,115     | =             | 3.14         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 63,992      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | 29.98       |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 1,291       | =             | 0.01         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 109,267     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.37</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (53,851)    | =             | 0.84         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 63,992      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Month                                     | 3.18%       |               | 96.82%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date  | 3.18%   |             | 96.82%        | 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>9.14</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>23.14</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 | 12.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 9.14 | 11 | Accts Payable | 2.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 23.14 | 25 | Total Points | 19.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 9.14  | 11          | Accts Payable | 2.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 12.00        | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 23.14   | 25          | Total Points  | 19.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|   |   | Last Year   |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 280,491     | =             | 1.22         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (230,669)   |               |              | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 30,067      | =             | 0.30         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 101,125     |               |              | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 7.27        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 21,524      | =             | 0.22         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 96,997      |               |              | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 6.88</b>  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (60,608)    | =             | 0.60         |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 101,125     |               |              | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Month                                     | 5.73 %      |               | 94.27%       |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 5.73 %  |             | 94.27%        | 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>8.24</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>10.24</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 | 8.24 | 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 | 10.24 | 25 | Total Points | 17.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 8.24  | 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  | 10.24   | 25          | Total Points  | 17.00        | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 92,171             |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (116,607)          |  |

| <b>Average Dwelling Rent</b> |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| Actual/UML                   | 88,222 | 152 | 580.40 |  |
| Budget/UMA                   | 84,713 | 157 | 539.57 |  |
| Increase (Decrease)          | 3,509  | (5) | 40.83  |  |

| <b>Average Dwelling Rent</b> |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| Actual/UML                   | 82,382 | 148 | 556.64 |  |
| Budget/UMA                   | 82,425 | 157 | 525.00 |  |
| Increase (Decrease)          | (43)   | (9) | 31.64  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 129.10 | 17.96 % |
| Supplies and Materials             | 23.66     | 3.29    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 41.59     | 5.79    |
| Utilities                          | 0.00      | 0.00    |
| Protective Services                | 8.68      | 1.21    |
| Insurance                          | 0.14      | 0.00    |
| Other Expenses                     | 17.20     | 2.39    |
| Total Average Expense              | \$ 220.37 | 30.64 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 136.00 | 20.75 % |
| Supplies and Materials             | 19.32     | 2.95    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 12.39     | 1.89    |
| Utilities                          | 114.73    | 32.36   |
| Protective Services                | 9.98      | 1.52    |
| Insurance                          | 69.43     | 32.36   |
| Other Expenses                     | 13.39     | 2.04    |
| Total Average Expense              | \$ 375.23 | 93.88 % |

|   |   | This Year |               |       |            |
|---|---|-----------|---------------|-------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |           |               |       |            |
|   | Current Assets, Unrestricted                      | 480,856   | =             | 8.02  |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (59,962)  |               |       | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |
|   | Expendable Fund Balance                           | 364,556   | =             | 10.75 |            |
|   | Average Monthly Operating and Other Expenses      | 33,900    |               |       | IR >= 4.0  |
| FASS                                      | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |
|   |   | 1.91      |               |       | IR >= 1.25 |
|   |   |           |               |       |            |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |
|   | Tenant Receivable                                 | (1,207)   | =             | -0.03 |            |
|   | Total Tenant Revenue                              | 47,594    |               |       | IR < 1.50  |
| <b>Days Receivable Outstanding: -0.79</b> |   |           |               |       |            |
| MASS                                      | <b>Accounts Payable (AP)</b>                      |           |               |       |            |
|   | Accounts Payable                                  | (21,247)  | =             | 0.63  |            |
|   | Total Operating Expenses                          | 33,900    |               |       | IR < 0.75  |
| <b>Occupancy Loss Occ %</b>               |   |           |               |       |            |
|   | Current Month                                     | 3.33%     | 96.67%        |       |            |
|   | Year-to-Date                                      | 3.33%     | 96.67%        |       | IR >= 0.98 |
| <b>FASS KFI MP MASS KFI 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     | 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                      | 567,902   | =             | 14.91 |            |
|  | Curr Liab Exc Curr Prtn LTD                       | (38,090)  |               |       | IR >= 2.0  |
|  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |
|  | Expendable Fund Balance                           | 529,813   | =             | 16.73 |            |
|  | Average Monthly Operating and Other Expenses      | 31,666    |               |       | IR >= 4.0  |
|  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |
|  |   | 0.00      |               |       | IR >= 1.25 |
|  |   |           |               |       |            |
|  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |
|  | Tenant Receivable                                 | 11,053    | =             | 0.27  |            |
|  | Total Tenant Revenue                              | 41,217    |               |       | IR < 1.50  |
| <b>Days Receivable Outstanding: 8.31</b> |   |           |               |       |            |
|  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |
|  | Accounts Payable                                  | (18,188)  | =             | 0.57  |            |
|  | Total Operating Expenses                          | 31,666    |               |       | IR < 0.75  |
| <b>Occupancy Loss Occ %</b>              |   |           |               |       |            |
|  | Current Month                                     | 7.78 %    | 92.22%        |       |            |
|  | Year-to-Date                                      | 7.78 %    | 92.22%        |       | IR >= 0.98 |
| <b>FASS KFI MP MASS KFI 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     | 4.00  | 16         |
| Total Points                             | 25.00   | 25        | Total Points  | 13.00 | 25         |
| <b>Capital Fund Occupancy</b>            |   |           |               |       |            |
| 5.00                                     |   |           |               |       |            |

| <b>Excess Cash</b>           |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| 327,597                      |        |     |        |  |
| <b>Average Dwelling Rent</b> |        |     |        |  |
| Actual/UML                   | 46,594 | 87  | 535.56 |  |
| Budget/UMA                   | 45,403 | 90  | 504.47 |  |
| Increase (Decrease)          | 1,191  | (3) | 31.09  |  |

| <b>Excess Cash</b>           |         |     |        |  |
|------------------------------|---------|-----|--------|--|
| 496,677                      |         |     |        |  |
| <b>Average Dwelling Rent</b> |         |     |        |  |
| Actual/UML                   | 41,087  | 83  | 495.02 |  |
| Budget/UMA                   | 43,585  | 90  | 484.27 |  |
| Increase (Decrease)          | (2,498) | (7) | 10.75  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 146.33 | 26.75 % |
| Supplies and Materials             | 18.49     | 3.38    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 49.98     | 9.14    |
| Utilities                          | 0.00      | 0.00    |
| Protective Services                | 3.03      | 0.55    |
| Insurance                          | 0.05      | 0.00    |
| Other Expenses                     | 19.63     | 3.59    |
| Total Average Expense              | \$ 237.51 | 43.41 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 80.57  | 16.23%  |
| Supplies and Materials             | 17.16     | 3.46    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 114.81    | 23.12   |
| Utilities                          | 57.16     | 11.51   |
| Protective Services                | 11.09     | 2.23    |
| Insurance                          | 6.81      | 11.51   |
| Other Expenses                     | 11.29     | 2.27    |
| Total Average Expense              | \$ 298.90 | 70.33%  |

|   |   | This Year |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|-------|--------|---------------|------|---|--------------|-------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 786,426   | =             | 10.40 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (75,636)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 710,791   | =             | 24.98 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 28,450    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 0.00      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | (1,384)   | =             | -0.06 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 24,982    |               |       | IR < 1.50  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: -1.72</b>   |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (25,447)  | =             | 0.89  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 28,450    |               |       | 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>6.00%</td> <td>94.00%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>6.00%</td> <td>94.00%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |           |               |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 6.00% | 94.00% |               |      |   | Year-to-Date | 6.00% | 94.00% | IR >= 0.98    |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Occupancy   | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Current Month   | 6.00%   | 94.00%    |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 6.00%   | 94.00%    | 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>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>8.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>15.00</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 | 8.00 | 16 | Total Points | 25.00 | 25 | Total Points | 15.00 | 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     | 8.00  | 16         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25        | Total Points  | 15.00 | 25         |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

|  |   | Last Year |               |       |            |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|--------|---------|---------------|------|---|--------------|--------|---------|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 564,422   | =             | 10.90 |            |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (51,797)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 512,625   | =             | 12.28 |            |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 41,736    |               |       | IR >= 4.0  |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |           |               |       |            |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 0.00      |               |       | IR >= 1.25 |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |           |               |       |            |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |           |               |       |            |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 420       | =             | 0.02  |            |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 25,572    |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.51</b>   |   |           |               |       |            |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (16,301)  | =             | 0.39  |            |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 41,736    |               |       | 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>0.00 %</td> <td>100.00%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |           |               |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 0.00 % | 100.00% |               |      |   | Year-to-Date | 0.00 % | 100.00% | IR >= 0.98    |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Occupancy  | Loss  | Occ %     |               |       |            |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Current Month  | 0.00 %  | 100.00%   |               |       |            |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date   | 0.00 %  | 100.00%   | 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>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>16.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</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            | 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   |   |           |               |       |            |           |      |          |    |  |  |               |        |         |               |      |   |              |        |         |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| Excess Cash |  |  |  |
|-------------|--|--|--|
| 678,803     |  |  |  |

| Excess Cash |  |  |  |
|-------------|--|--|--|
| 464,829     |  |  |  |

| Average Dwelling Rent |         |     |        |
|-----------------------|---------|-----|--------|
| Actual/UML            | 23,481  | 94  | 249.80 |
| Budget/UMA            | 25,173  | 100 | 251.73 |
| Increase (Decrease)   | (1,692) | (6) | (1.93) |

| Average Dwelling Rent |        |     |        |
|-----------------------|--------|-----|--------|
| Actual/UML            | 23,944 | 100 | 239.44 |
| Budget/UMA            | 24,614 | 100 | 246.14 |
| Increase (Decrease)   | (670)  | 0   | (6.70) |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 152.25 | 20.05 % |
| Supplies and Materials      | 5.60      | 0.74    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 12.04     | 1.59    |
| Utilities                   | 25.76     | 3.39    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 0.76      | 3.86    |
| Other Expenses              | 25.59     | 3.37    |
| Total Average Expense       | \$ 221.99 | 33.00 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 139.40 | 10.38 % |
| Supplies and Materials      | 9.76      | 0.73    |
| Fleet Costs                 | 0.81      | 0.06    |
| Outside Services            | 38.12     | 2.84    |
| Utilities                   | 66.89     | 6.09    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 31.66     | 6.09    |
| Other Expenses              | 20.03     | 1.49    |
| Total Average Expense       | \$ 306.66 | 27.68 % |

|  |   | This Year     |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|--|---|---------------|------------|-------|------------|-----------|------|----------|----|--|--|---------------|----------|---------------|--------|--|--|--------------|----------|---------------|------------|--|--|------|--------|-----------|----------|--|--|--------------|----------|--------------|----------|--|--|
| FASS   | <b>Quick Ratio (QR)</b>                           |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Current Assets, Unrestricted                      | 1,101,814     | =          | 11.31 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Curr Liab Exc Curr Prtn LTD                       | (97,406)      |            |       | IR >= 2.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Expendable Fund Balance                           | 1,004,408     | =          | 39.67 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Average Monthly Operating and Other Expenses      | 25,318        |            |       | IR >= 4.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  |   | 0.00          |            |       | IR >= 1.25 |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  |   |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| MASS   | <b>Tenant Receivable (TR)</b>                     |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Tenant Receivable                                 | 3,750         | =          | 0.14  |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Total Tenant Revenue                              | 25,995        |            |       | IR < 1.50  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| <b>Days Receivable Outstanding: 4.47</b>   |   |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| MASS   | <b>Accounts Payable (AP)</b>                      |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Accounts Payable                                  | (57,536)      | =          | 2.27  |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Total Operating Expenses                          | 25,318        |            |       | 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>1.00%</td> <td>99.00%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>1.00%</td> <td>99.00%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |               |            |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 1.00%    | 99.00%        |        |  |  | Year-to-Date | 1.00%    | 99.00%        | IR >= 0.98 |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Occupancy  | Loss  | Occ %         |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Current Month  | 1.00%   | 99.00%        |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Year-to-Date   | 1.00%   | 99.00%        | 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>12.00 12</td> <td>Accts Recvble</td> <td>5.00 5</td> <td colspan="2"></td> </tr> <tr> <td>MENAR</td> <td>11.00 11</td> <td>Accts Payable</td> <td>0.00 4</td> <td colspan="2"></td> </tr> <tr> <td>DSCR</td> <td>2.00 2</td> <td>Occupancy</td> <td>16.00 16</td> <td colspan="2"></td> </tr> <tr> <td>Total Points</td> <td>25.00 25</td> <td>Total Points</td> <td>21.00 25</td> <td colspan="2"></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 | 16.00 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 | 0.00 4     |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| DSCR   | 2.00 2  | Occupancy     | 16.00 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                      | 1,023,188     | =          | 22.15 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Curr Liab Exc Curr Prtn LTD                       | (46,197)      |            |       | IR >= 2.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Expendable Fund Balance                           | 976,990       | =          | 20.45 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Average Monthly Operating and Other Expenses      | 47,774        |            |       | IR >= 4.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  |   | 0.00          |            |       | IR >= 1.25 |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  |   |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| MASS   | <b>Tenant Receivable (TR)</b>                     |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Tenant Receivable                                 | 3,994         | =          | 0.19  |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Total Tenant Revenue                              | 21,496        |            |       | IR < 1.50  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| <b>Days Receivable Outstanding: 5.76</b>   |   |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| MASS   | <b>Accounts Payable (AP)</b>                      |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Accounts Payable                                  | (4,665)       | =          | 0.10  |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
|  | Total Operating Expenses                          | 47,774        |            |       | 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>4.00 %</td> <td>96.00%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>4.00 %</td> <td>96.00%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |               |            |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 4.00 %   | 96.00%        |        |  |  | Year-to-Date | 4.00 %   | 96.00%        | IR >= 0.98 |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Occupancy  | Loss  | Occ %         |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Current Month  | 4.00 %  | 96.00%        |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |
| Year-to-Date   | 4.00 %  | 96.00%        | 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>12.00 12</td> <td>Accts Recvble</td> <td>5.00 5</td> <td colspan="2"></td> </tr> <tr> <td>MENAR</td> <td>11.00 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>12.00 16</td> <td colspan="2"></td> </tr> <tr> <td>Total Points</td> <td>25.00 25</td> <td>Total Points</td> <td>21.00 25</td> <td colspan="2"></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   |   |               |            |       |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |          |  |  |              |          |              |          |  |  |

| <b>Excess Cash</b>           |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| 975,552                      |        |     |        |  |
| <b>Average Dwelling Rent</b> |        |     |        |  |
| Actual/UML                   | 23,149 | 99  | 233.83 |  |
| Budget/UMA                   | 23,446 | 100 | 234.46 |  |
| Increase (Decrease)          | (296)  | (1) | (0.63) |  |

| <b>Excess Cash</b>           |         |     |         |  |
|------------------------------|---------|-----|---------|--|
| 923,156                      |         |     |         |  |
| <b>Average Dwelling Rent</b> |         |     |         |  |
| Actual/UML                   | 21,389  | 96  | 222.80  |  |
| Budget/UMA                   | 23,341  | 100 | 233.41  |  |
| Increase (Decrease)          | (1,952) | (4) | (10.60) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 164.93 | 24.64 % |
| Supplies and Materials             | 10.59     | 1.58    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | -0.55     | -0.08   |
| Utilities                          | 40.57     | 6.06    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.29      | 6.06    |
| Other Expenses                     | 22.10     | 3.30    |
| Total Average Expense              | \$ 237.94 | 41.56 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 186.40 | 28.53%  |
| Supplies and Materials             | 38.11     | 5.83    |
| Fleet Costs                        | 6.27      | 0.96    |
| Outside Services                   | 22.23     | 3.40    |
| Utilities                          | 48.20     | 7.38    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 72.23     | 7.38    |
| Other Expenses                     | 21.72     | 3.32    |
| Total Average Expense              | \$ 395.15 | 56.80%  |

KFI - FY Comparison for SAHFC Vera Cruz - 29 Units

Period Ending July 31, 2018

|   |   | This Year |                 |            |            |
|---|---|-----------|-----------------|------------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |           |                 |            |            |
|   | Current Assets, Unrestricted                      | 201,073   | =               | 4.99       |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (40,265)  |                 |            | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |                 |            |            |
|   | Expendable Fund Balance                           | 156,933   | =               | 16.82      |            |
|   | Average Monthly Operating and Other Expenses      | 9,331     |                 |            | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |           |                 |            |            |
| 8.70                                      |   |           |                 |            | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |           |                 |            |            |
|   | Tenant Receivable                                 | 162       | =               | 0.01       |            |
|   | Total Tenant Revenue                              | 14,782    |                 |            | IR < 1.50  |
| <b>Days Receivable Outstanding:</b> 0.34  |   |           |                 |            |            |
| <b>Accounts Payable (AP)</b>              |   |           |                 |            |            |
| Accounts Payable                          | (4,896)   | =         | 0.52            |            |            |
| Total Operating Expenses                  | 9,331   |           |                 | IR < 0.75  |            |
| <b>Occupancy Loss Occ %</b>               |   |           |                 |            |            |
| Current Month                             | 3.45%   |           | 96.55%          |            |            |
| Year-to-Date                              | 3.45%   |           | 96.55%          | 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       | 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                      | 158,755   | =               | 12.98      |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (12,234)  |                 |            | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |                 |            |            |
|   | Expendable Fund Balance                           | 142,835   | =               | 12.26      |            |
|   | Average Monthly Operating and Other Expenses      | 11,650    |                 |            | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |           |                 |            |            |
| 4.56                                      |   |           |                 |            | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |           |                 |            |            |
|   | Tenant Receivable                                 | 0         | =               | 0.00       |            |
|   | Total Tenant Revenue                              | 12,926    |                 |            | IR < 1.50  |
| <b>Days Receivable Outstanding:</b> 0.00  |   |           |                 |            |            |
| <b>Accounts Payable (AP)</b>              |   |           |                 |            |            |
| Accounts Payable                          | (710)   | =         | 0.06            |            |            |
| Total Operating Expenses                  | 11,650  |           |                 | IR < 0.75  |            |
| <b>Occupancy Loss Occ %</b>               |   |           |                 |            |            |
| Current Month                             | 6.90 %  |           | 93.10%          |            |            |
| Year-to-Date                              | 6.90 %  |           | 93.10%          | 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       | 4.00       | 16         |
| Total Points                              | 25.00   | 25        | Total Points    | 13.00      | 25         |
| <b>Capital Fund Occupancy</b>             |   |           |                 |            |            |
| 5.00                                      |   |           |                 |            |            |

| <b>Excess Cash</b>           |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| 146,667                      |        |     |        |  |
| <b>Average Dwelling Rent</b> |        |     |        |  |
| Actual/UML                   | 14,770 | 28  | 527.50 |  |
| Budget/UMA                   | 15,183 | 29  | 523.55 |  |
| Increase (Decrease)          | (413)  | (1) | 3.95   |  |

| <b>Excess Cash</b>           |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| 120,038                      |        |     |        |  |
| <b>Average Dwelling Rent</b> |        |     |        |  |
| Actual/UML                   | 12,861 | 27  | 476.33 |  |
| Budget/UMA                   | 13,801 | 29  | 475.88 |  |
| Increase (Decrease)          | (940)  | (2) | 0.45   |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 187.70 | 35.55 % |
| Supplies and Materials             | 0.00      | 0.00    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 22.32     | 4.23    |
| Utilities                          | 0.00      | 0.00    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 1.77      | 0.00    |
| Other Expenses                     | 23.13     | 4.38    |
| Total Average Expense              | \$ 234.92 | 44.16 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 62.52  | 13.06 % |
| Supplies and Materials             | 67.93     | 14.19   |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | -15.20    | -3.18   |
| Utilities                          | 32.49     | 6.79    |
| Protective Services                | 15.74     | 3.29    |
| Insurance                          | 135.70    | 6.79    |
| Other Expenses                     | 32.22     | 6.73    |
| Total Average Expense              | \$ 331.40 | 47.66 % |

KFI - FY Comparison for Villa de Valencia - 105 Units

Period Ending July 31, 2018

|                               |   | This Year   |                 |           |            |
|-------------------------------|---|-------------|-----------------|-----------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |           |            |
|                               | Current Assets, Unrestricted                      | 119,271     | =               | 0.14      |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (864,039)   |                 |           | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |           |            |
|                               | Expendable Fund Balance                           | (744,768)   | =               | -24.73    |            |
|                               | Average Monthly Operating and Other Expenses      | 30,116      |                 |           | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |           |            |
|                               |   | 0.00        |                 |           | IR >= 1.25 |
|                               |   |             |                 |           |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |           |            |
|                               | Tenant Receivable                                 | 16,260      | =               | 0.33      |            |
|                               | Total Tenant Revenue                              | 48,725      |                 |           | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 10.37</b>         |             |                 |           |            |
|                               |   |             |                 |           |            |
|                               |   |             |                 |           |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|                               | Accounts Payable                                  | (36,971)    | =               | 1.23      |            |
|                               | Total Operating Expenses                          | 30,116      |                 |           | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Current Month                                     | 8.57%       | 91.43%          |           |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Year-to-Date                                      | 8.57%       | 91.43%          |           | IR >= 0.98 |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | QR  | 0.00 12     | Accts Recvble   | 0.00 5    |            |
|                               | MENAR   | 0.00 11     | Accts Payable   | 2.00 4    |            |
|                               | DSCR  | 2.00 2      | Occupancy       | 1.00 16   |            |
|                               | Total Points                                      | 2.00 25     | Total Points    | 3.00 25   |            |
|                               |   |             |                 |           |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |           |            |
| 5.00                          |   |             |                 |           |            |

|                               |   | Last Year   |                 |           |            |
|-------------------------------|---|-------------|-----------------|-----------|------------|
| FASS                          | <b>Quick Ratio (QR)</b>                           |             |                 |           |            |
|                               | Current Assets, Unrestricted                      | 298,560     | =               | 0.27      |            |
|                               | Curr Liab Exc Curr Prtn LTD                       | (1,104,021) |                 |           | IR >= 2.0  |
| FASS                          | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |           |            |
|                               | Expendable Fund Balance                           | (805,461)   | =               | -34.97    |            |
|                               | Average Monthly Operating and Other Expenses      | 23,036      |                 |           | IR >= 4.0  |
| FASS                          | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |           |            |
|                               |   | 0.00        |                 |           | IR >= 1.25 |
|                               |   |             |                 |           |            |
| MASS                          | <b>Tenant Receivable (TR)</b>                     |             |                 |           |            |
|                               | Tenant Receivable                                 | 7,030       | =               | 0.19      |            |
|                               | Total Tenant Revenue                              | 37,418      |                 |           | IR < 1.50  |
| MASS                          | <b>Days Receivable Outstanding: 5.82</b>          |             |                 |           |            |
|                               |   |             |                 |           |            |
|                               |   |             |                 |           |            |
| MASS                          | <b>Accounts Payable (AP)</b>                      |             |                 |           |            |
|                               | Accounts Payable                                  | (16,318)    | =               | 0.71      |            |
|                               | Total Operating Expenses                          | 23,036      |                 |           | IR < 0.75  |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Current Month                                     | 5.77 %      | 94.23%          |           |            |
| MASS                          | <b>Occupancy</b>                                  |             |                 |           |            |
|                               |   | <u>Loss</u> | <u>Occ %</u>    |           |            |
|                               | Year-to-Date                                      | 5.77 %      | 94.23%          |           | IR >= 0.98 |
| MASS                          | <b>FASS KFI</b>                                   | <b>MP</b>   | <b>MASS KFI</b> | <b>MP</b> |            |
|                               | QR  | 0.00 12     | Accts Recvble   | 2.00 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    | 14.00 25  |            |
|                               |   |             |                 |           |            |
| <b>Capital Fund Occupancy</b> |   |             |                 |           |            |
| 5.00                          |   |             |                 |           |            |

| <b>Excess Cash</b>           |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| (778,316)                    |        |     |        |  |
| <b>Average Dwelling Rent</b> |        |     |        |  |
| Actual/UML                   | 40,167 | 96  | 418.41 |  |
| Budget/UMA                   | 39,520 | 105 | 376.38 |  |
| Increase (Decrease)          | 647    | (9) | 42.03  |  |

| <b>Excess Cash</b>           |         |     |         |  |
|------------------------------|---------|-----|---------|--|
| (828,497)                    |         |     |         |  |
| <b>Average Dwelling Rent</b> |         |     |         |  |
| Actual/UML                   | 36,968  | 98  | 377.22  |  |
| Budget/UMA                   | 40,330  | 104 | 387.79  |  |
| Increase (Decrease)          | (3,362) | (6) | (10.57) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 129.14 | 16.86 % |
| Supplies and Materials             | 11.68     | 1.52    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 60.12     | 7.85    |
| Utilities                          | 97.93     | 12.78   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.57      | 12.78   |
| Other Expenses                     | 20.48     | 2.67    |
| Total Average Expense              | \$ 319.92 | 54.47 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 66.61  | 11.23%  |
| Supplies and Materials             | -10.04    | -1.69   |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 7.30      | 1.23    |
| Utilities                          | 77.54     | 13.07   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 81.18     | 13.07   |
| Other Expenses                     | 2.58      | 0.43    |
| Total Average Expense              | \$ 225.17 | 37.35%  |



KFI - FY Comparison for Beacon, SAHA Owned - Third Party Managed - 1,252 Units  
 Period Ending July 31, 2018

|      |   | This Year   |                 |               |            |    |
|------|---|-------------|-----------------|---------------|------------|----|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |               |            |    |
|      | Current Assets, Unrestricted                      | 6,071,869   | =               | 4.14          |            |    |
|      | Curr Liab Exc Curr Prtn LTD                       | (1,467,234) |                 |               | IR >= 2.0  |    |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |               |            |    |
|      | Expendable Fund Balance                           | 3,938,320   | =               | 8.10          |            |    |
|      | Average Monthly Operating and Other Expenses      | 486,392     |                 |               | IR >= 4.0  |    |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |               |            |    |
|      |   | 5.27        |                 |               |            |    |
|      |   |             |                 |               | IR >= 1.25 |    |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |               |            |    |
|      | Tenant Receivable                                 | 0           | =               | 0.00          |            |    |
|      | Total Tenant Revenue                              | 540,304     |                 |               | IR < 1.50  |    |
| MASS | <b>Days Receivable Outstanding: 0.00</b>          |             |                 |               |            |    |
|      |   |             |                 |               |            |    |
|      |   |             |                 |               |            |    |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |               |            |    |
|      | Accounts Payable                                  | (507,847)   | =               | 1.04          |            |    |
|      | Total Operating Expenses                          | 486,392     |                 |               | IR < 0.75  |    |
| MASS | <b>Occupancy</b>                                  |             |                 |               |            |    |
|      |   | <u>Loss</u> |                 | <u>Occ %</u>  |            |    |
|      | Current Month                                     | 9.50%       |                 | 90.50%        |            |    |
| MASS | <b>Occupancy</b>                                  |             |                 |               |            |    |
|      |   | <u>Loss</u> |                 | <u>Occ %</u>  |            |    |
|      | Year-to-Date                                      | 9.50%       |                 | 90.50%        | 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  |
|      | MENAR   | 11.00       | 11              | Accts Payable | 2.00       | 4  |
|      | DSCR  | 2.00        | 2               | Occupancy     | 1.00       | 16 |
|      | Total Points                                      | 25.00       | 25              | Total Points  | 8.00       | 25 |
|      |   |             |                 |               |            |    |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |               |            |    |
|      |   | 5.00        |                 |               |            |    |

|      |   | Last Year   |                 |               |            |    |
|------|---|-------------|-----------------|---------------|------------|----|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |               |            |    |
|      | Current Assets, Unrestricted                      | 5,045,003   | =               | 2.95          |            |    |
|      | Curr Liab Exc Curr Prtn LTD                       | (1,710,133) |                 |               | IR >= 2.0  |    |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |               |            |    |
|      | Expendable Fund Balance                           | 2,708,322   | =               | 7.43          |            |    |
|      | Average Monthly Operating and Other Expenses      | 364,640     |                 |               | IR >= 4.0  |    |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |               |            |    |
|      |   | 6.33        |                 |               |            |    |
|      |   |             |                 |               | IR >= 1.25 |    |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |               |            |    |
|      | Tenant Receivable                                 | (460)       | =               | 0.00          |            |    |
|      | Total Tenant Revenue                              | 663,680     |                 |               | IR < 1.50  |    |
| MASS | <b>Days Receivable Outstanding: -0.02</b>         |             |                 |               |            |    |
|      |   |             |                 |               |            |    |
|      |   |             |                 |               |            |    |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |               |            |    |
|      | Accounts Payable                                  | (84,677)    | =               | 0.23          |            |    |
|      | Total Operating Expenses                          | 364,640     |                 |               | IR < 0.75  |    |
| MASS | <b>Occupancy</b>                                  |             |                 |               |            |    |
|      |   | <u>Loss</u> |                 | <u>Occ %</u>  |            |    |
|      | Current Month                                     | 11.10 %     |                 | 88.90%        |            |    |
| MASS | <b>Occupancy</b>                                  |             |                 |               |            |    |
|      |   | <u>Loss</u> |                 | <u>Occ %</u>  |            |    |
|      | Year-to-Date                                      | 11.10 %     |                 | 88.90%        | 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  |
|      | 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 |
|      |   |             |                 |               |            |    |
| MASS | <b>Capital Fund Occupancy</b>                     |             |                 |               |            |    |
|      |   | 5.00        |                 |               |            |    |

| <b>Excess Cash</b>           |          |       |        |  |
|------------------------------|----------|-------|--------|--|
| 3,372,702                    |          |       |        |  |
| <b>Average Dwelling Rent</b> |          |       |        |  |
| Actual/UML                   | 668,545  | 1,133 | 590.07 |  |
| Budget/UMA                   | 716,474  | 1,252 | 572.26 |  |
| Increase (Decrease)          | (47,930) | (119) | 17.80  |  |

| <b>Excess Cash</b>           |          |       |        |  |
|------------------------------|----------|-------|--------|--|
| 2,165,105                    |          |       |        |  |
| <b>Average Dwelling Rent</b> |          |       |        |  |
| Actual/UML                   | 652,753  | 1,113 | 586.48 |  |
| Budget/UMA                   | 674,964  | 1,252 | 539.11 |  |
| Increase (Decrease)          | (22,211) | (139) | 47.37  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 114.45 | 17.27 % |
| Supplies and Materials             | 15.41     | 2.32    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 59.21     | 8.93    |
| Utilities                          | 31.42     | 4.74    |
| Protective Services                | 17.55     | 2.65    |
| Insurance                          | 0.22      | 4.80    |
| Other Expenses                     | 29.51     | 4.45    |
| Total Average Expense              | \$ 267.76 | 45.16 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 109.72 | 16.03%  |
| Supplies and Materials             | -1.90     | -0.28   |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 1.35      | 0.20    |
| Utilities                          | 54.87     | 8.02    |
| Protective Services                | 7.08      | 1.03    |
| Insurance                          | 40.80     | 8.02    |
| Other Expenses                     | 8.11      | 1.18    |
| Total Average Expense              | \$ 220.03 | 34.21%  |

KFI - FY Comparison for Cottage Creek I - 253 Units

Period Ending July 31, 2018

|   |   | This Year     |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|---|---|---------------|------------|-------|------------|-----------|------|----------|----|--|--|---------------|---------|---------------|--------|--|--|--------------|---------|---------------|------------|--|--|------|--------|-----------|---------|--|--|--------------|---------|--------------|---------|--|--|
| FASS  | <b>Quick Ratio (QR)</b>                           |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Current Assets, Unrestricted                      | (126,223)     | =          | -0.23 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Curr Liab Exc Curr Prtn LTD                       | (558,373)     |            |       | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Expendable Fund Balance                           | (755,606)     | =          | -8.56 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Average Monthly Operating and Other Expenses      | 88,267        |            |       | 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                              | 84,958        |            |       | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| <b>Days Receivable Outstanding: 0.00</b>  |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| MASS  | <b>Accounts Payable (AP)</b>                      |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Accounts Payable                                  | (2,820)       | =          | 0.03  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Total Operating Expenses                          | 88,267        |            |       | 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>10.67%</td> <td>89.33%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>10.67%</td> <td>89.33%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |               |            |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 10.67%  | 89.33%        |        |  |  | Year-to-Date | 10.67%  | 89.33%        | IR >= 0.98 |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Occupancy   | Loss  | Occ %         |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Current Month   | 10.67%  | 89.33%        |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Year-to-Date  | 10.67%  | 89.33%        | 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>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>9.00 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 | 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                      | 272,648       | =          | 0.25   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Curr Liab Exc Curr Prtn LTD                       | (1,100,701)   |            |        | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Expendable Fund Balance                           | (896,834)     | =          | -15.69 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Average Monthly Operating and Other Expenses      | 57,143        |            |        | 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                              | 82,255        |            |        | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| <b>Days Receivable Outstanding: 0.00</b>  |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| MASS  | <b>Accounts Payable (AP)</b>                      |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Accounts Payable                                  | (38,661)      | =          | 0.68   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
|   | Total Operating Expenses                          | 57,143        |            |        | 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>13.83 %</td> <td>86.17%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>13.83 %</td> <td>86.17%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |               |            |        |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 13.83 % | 86.17%        |        |  |  | Year-to-Date | 13.83 % | 86.17%        | IR >= 0.98 |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Occupancy   | Loss  | Occ %         |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Current Month   | 13.83 %   | 86.17%        |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |
| Year-to-Date  | 13.83 %   | 86.17%        | 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>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>9.00 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 | 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  |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |         |  |  |

| <b>Excess Cash</b>           |         |      |        |  |
|------------------------------|---------|------|--------|--|
| (848,255)                    |         |      |        |  |
| <b>Average Dwelling Rent</b> |         |      |        |  |
| Actual/UML                   | 85,640  | 226  | 378.94 |  |
| Budget/UMA                   | 88,098  | 253  | 348.21 |  |
| Increase (Decrease)          | (2,458) | (27) | 30.72  |  |

| <b>Excess Cash</b>           |        |      |        |  |
|------------------------------|--------|------|--------|--|
| (958,335)                    |        |      |        |  |
| <b>Average Dwelling Rent</b> |        |      |        |  |
| Actual/UML                   | 80,458 | 218  | 369.07 |  |
| Budget/UMA                   | 79,369 | 253  | 313.71 |  |
| Increase (Decrease)          | 1,089  | (35) | 55.36  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 142.69 | 23.79 % |
| Supplies and Materials             | 29.98     | 5.00    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 74.20     | 12.37   |
| Utilities                          | 22.84     | 3.81    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 1.11      | 3.81    |
| Other Expenses                     | 23.75     | 3.96    |
| Total Average Expense              | \$ 294.57 | 52.73 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 133.64 | 22.56 % |
| Supplies and Materials             | -12.26    | -2.07   |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 10.28     | 1.74    |
| Utilities                          | 25.82     | 4.36    |
| Protective Services                | 20.55     | 3.47    |
| Insurance                          | 6.66      | 4.36    |
| Other Expenses                     | 21.99     | 3.71    |
| Total Average Expense              | \$ 206.68 | 38.12 % |

|  |   | This Year |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|--|---|-----------|---------------|------|------------|-----------|------|----------|----|--|--|---------------|--------|--------|---------------|------|---|--------------|--------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |           |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Current Assets, Unrestricted                      | 390,342   | =             | 7.15 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (54,568)  |               |      | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Expendable Fund Balance                           | 287,342   | =             | 4.63 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Average Monthly Operating and Other Expenses      | 62,057    |               |      | 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                              | 44,523    |               |      | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Days Receivable Outstanding: 0.00</b>   |   |           |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |           |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Accounts Payable                                  | (2,202)   | =             | 0.04 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|  | Total Operating Expenses                          | 62,057    |               |      | 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>11.22%</td> <td>88.78%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>11.22%</td> <td>88.78%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |           |               |      |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 11.22% | 88.78% |               |      |   | Year-to-Date | 11.22% | 88.78% | IR >= 0.98    |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Occupancy  | Loss  | Occ %     |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Current Month  | 11.22%  | 88.78%    |               |      |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Year-to-Date   | 11.22%  | 88.78%    | 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>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>0.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</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        | 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 |
| 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                      | 266,084   | =             | 1.60 |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (166,763) |               |      | IR >= 2.0  |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Expendable Fund Balance                           | 52,410    | =             | 1.37 |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Average Monthly Operating and Other Expenses      | 38,171    |               |      | 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                              | 56,505    |               |      | IR < 1.50  |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Days Receivable Outstanding: 0.00</b>  |   |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Accounts Payable                                  | (23,054)  | =             | 0.60 |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
|   | Total Operating Expenses                          | 38,171    |               |      | 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>10.71 %</td> <td>89.29%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>10.71 %</td> <td>89.29%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |           |               |      |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 10.71 % | 89.29% |               |      |   | Year-to-Date | 10.71 % | 89.29% | IR >= 0.98    |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Occupancy   | Loss  | Occ %     |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Current Month   | 10.71 %   | 89.29%    |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Year-to-Date  | 10.71 %   | 89.29%    | 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>10.06</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>6.55</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>18.61</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            | 10.06   | 12     | Accts Recvble | 5.00 | 5 | MENAR        | 6.55    | 11     | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 0.00 | 16 | Total Points | 18.61 | 25 | Total Points | 9.00 | 25 |
| FASS KFI  | MP  | MASS KFI  | MP            |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| QR  | 10.06   | 12        | Accts Recvble | 5.00 | 5          |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| MENAR   | 6.55  | 11        | Accts Payable | 4.00 | 4          |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| DSCR  | 2.00  | 2         | Occupancy     | 0.00 | 16         |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| Total Points  | 18.61   | 25        | Total Points  | 9.00 | 25         |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |
| 5.00  |   |           |               |      |            |           |      |          |    |  |  |               |         |        |               |      |   |              |         |        |               |      |   |      |      |   |           |      |    |              |       |    |              |      |    |

| Excess Cash |  |  |  |
|-------------|--|--|--|
| 222,668     |  |  |  |

| Excess Cash |  |  |  |
|-------------|--|--|--|
| 10,824      |  |  |  |

| Average Dwelling Rent |         |      |        |
|-----------------------|---------|------|--------|
| Actual/UML            | 52,124  | 174  | 299.56 |
| Budget/UMA            | 60,404  | 196  | 308.18 |
| Increase (Decrease)   | (8,280) | (22) | (8.62) |

| Average Dwelling Rent |        |      |        |
|-----------------------|--------|------|--------|
| Actual/UML            | 56,648 | 175  | 323.70 |
| Budget/UMA            | 57,297 | 196  | 292.33 |
| Increase (Decrease)   | (649)  | (21) | 31.37  |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 112.30 | 21.36 % |
| Supplies and Materials      | 11.35     | 2.16    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 49.48     | 9.41    |
| Utilities                   | 23.98     | 4.56    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 0.00      | 4.56    |
| Other Expenses              | 27.97     | 5.32    |
| Total Average Expense       | \$ 225.08 | 47.37 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 126.70 | 21.43%  |
| Supplies and Materials      | -14.48    | -2.45   |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | -22.62    | -3.83   |
| Utilities                   | 26.97     | 4.56    |
| Protective Services         | 20.11     | 3.40    |
| Insurance                   | 6.50      | 4.56    |
| Other Expenses              | 11.65     | 1.97    |
| Total Average Expense       | \$ 154.83 | 29.66%  |

KFI - FY Comparison for Courtland Heights PFC - 56 Units

Period Ending July 31, 2018

|   |   | This Year |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-----------|---------------|-------|------------|-----------|------|----------|----|--|--|---------------|-------|--------|---------------|------|---|--------------|-------|--------|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 585,134   | =             | 11.61 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (50,408)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 486,930   | =             | 19.33 |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 25,188    |               |       | 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                              | 43,515    |               |       | IR < 1.50  |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>  |   |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (8,167)   | =             | 0.32  |            |           |      |          |    |  |  |               |       |        |               |      |   |              |       |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 25,188    |               |       | 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>5.36%</td> <td>94.64%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>5.36%</td> <td>94.64%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |           |               |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 5.36% | 94.64% |               |      |   | Year-to-Date | 5.36% | 94.64% | IR >= 0.98    |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 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>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>25.00</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            | 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 |
| 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                      | 91,781    | =             | 1.20  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (76,228)  |               |       | IR >= 2.0  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | (30,742)  | =             | -1.99 |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 15,428    |               |       | 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                              | 43,101    |               |       | IR < 1.50  |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (525)     | =             | 0.03  |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 15,428    |               |       | 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>5.36 %</td> <td>94.64%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>5.36 %</td> <td>94.64%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |           |               |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 5.36 % | 94.64% |               |      |   | Year-to-Date | 5.36 % | 94.64% | IR >= 0.98    |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 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>8.18</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>10.18</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            | 8.18   | 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 | 10.18 | 25 | Total Points | 17.00 | 25 |
| FASS KFI  | MP  | MASS KFI  | MP            |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR  | 8.18  | 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  | 10.18   | 25        | Total Points  | 17.00 | 25         |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |           |               |       |            |           |      |          |    |  |  |               |        |        |               |      |   |              |        |        |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

| Excess Cash |  |
|-------------|--|
| 461,064     |  |

| Excess Cash |  |
|-------------|--|
| (47,422)    |  |

| Average Dwelling Rent |         |     |        |
|-----------------------|---------|-----|--------|
| Actual/UML            | 42,335  | 53  | 798.78 |
| Budget/UMA            | 44,866  | 56  | 801.18 |
| Increase (Decrease)   | (2,531) | (3) | (2.40) |

| Average Dwelling Rent |        |     |        |
|-----------------------|--------|-----|--------|
| Actual/UML            | 41,550 | 53  | 783.95 |
| Budget/UMA            | 40,495 | 56  | 723.12 |
| Increase (Decrease)   | 1,055  | (3) | 60.84  |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 148.97 | 18.14 % |
| Supplies and Materials      | 16.97     | 2.07    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | 67.64     | 8.24    |
| Utilities                   | -7.76     | -0.95   |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 0.00      | -0.95   |
| Other Expenses              | 58.71     | 7.15    |
| Total Average Expense       | \$ 284.53 | 33.71 % |

| PUM / Percentage of Revenue |           |         |
|-----------------------------|-----------|---------|
| Expense                     | Amount    | Percent |
| Salaries and Benefits       | \$ 131.97 | 16.23%  |
| Supplies and Materials      | 0.14      | 0.02    |
| Fleet Costs                 | 0.00      | 0.00    |
| Outside Services            | -16.67    | -2.05   |
| Utilities                   | 41.20     | 5.07    |
| Protective Services         | 0.00      | 0.00    |
| Insurance                   | 7.87      | 5.07    |
| Other Expenses              | 12.99     | 1.60    |
| Total Average Expense       | \$ 177.50 | 25.93%  |

KFI - FY Comparison for SAHFC Monterrey Park - 200 Units

Period Ending July 31, 2018

GlJdeKeyFinancialIndicatorsByCartera  
rp\_GlJdeKeyFinancialIndicatorsByCartera  
9/26/2018 7:29:13PM

|   |   | This Year        |             |                 |            |
|---|---|------------------|-------------|-----------------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |                  |             |                 |            |
|   | Current Assets, Unrestricted                      | 410,890          | =           | 6.33            |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (64,905)         |             |                 | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                  |             |                 |            |
|   | Expendable Fund Balance                           | 223,053          | =           | 2.48            |            |
|   | Average Monthly Operating and Other Expenses      | 89,982           |             |                 | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |                  |             |                 |            |
| 2.91                                      |   |                  |             |                 | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |                  |             |                 |            |
|   | Tenant Receivable                                 | 0                | =           | 0.00            |            |
|   | Total Tenant Revenue                              | 138,515          |             |                 | IR < 1.50  |
| <b>Days Receivable Outstanding: 0.00</b>  |   |                  |             |                 |            |
| MASS                                      | <b>Accounts Payable (AP)</b>                      |                  |             |                 |            |
|   | Accounts Payable                                  | (10,435)         | =           | 0.12            |            |
|   | Total Operating Expenses                          | 89,982           |             |                 | IR < 0.75  |
|   |   | <b>Occupancy</b> | <b>Loss</b> | <b>Occ %</b>    |            |
|   |   | Current Month    | 2.50%       | 97.50%          |            |
|   |   | Year-to-Date     | 2.50%       | 97.50%          | 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            | 8.17 11     | Accts Payable   | 4.00 4     |
|   |   | DSCR             | 2.00 2      | Occupancy       | 12.00 16   |
|   |   | Total Points     | 22.17 25    | Total Points    | 21.00 25   |
| <b>Capital Fund Occupancy</b>             |   |                  |             |                 |            |
| 5.00                                      |   |                  |             |                 |            |

|   |   | Last Year        |             |                 |            |
|---|---|------------------|-------------|-----------------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |                  |             |                 |            |
|   | Current Assets, Unrestricted                      | 248,624          | =           | 4.62            |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (53,848)         |             |                 | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                  |             |                 |            |
|   | Expendable Fund Balance                           | 91,383           | =           | 1.55            |            |
|   | Average Monthly Operating and Other Expenses      | 58,804           |             |                 | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |                  |             |                 |            |
| 6.78                                      |   |                  |             |                 | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |                  |             |                 |            |
|   | Tenant Receivable                                 | (460)            | =           | 0.00            |            |
|   | Total Tenant Revenue                              | 131,996          |             |                 | IR < 1.50  |
| <b>Days Receivable Outstanding: -0.11</b> |   |                  |             |                 |            |
| MASS                                      | <b>Accounts Payable (AP)</b>                      |                  |             |                 |            |
|   | Accounts Payable                                  | (5,152)          | =           | 0.09            |            |
|   | Total Operating Expenses                          | 58,804           |             |                 | IR < 0.75  |
|   |   | <b>Occupancy</b> | <b>Loss</b> | <b>Occ %</b>    |            |
|   |   | Current Month    | 4.00 %      | 96.00%          |            |
|   |   | Year-to-Date     | 4.00 %      | 96.00%          | 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            | 6.81 11     | Accts Payable   | 4.00 4     |
|   |   | DSCR             | 2.00 2      | Occupancy       | 12.00 16   |
|   |   | Total Points     | 20.81 25    | Total Points    | 21.00 25   |
| <b>Capital Fund Occupancy</b>             |   |                  |             |                 |            |
| 5.00                                      |   |                  |             |                 |            |

| <b>Excess Cash</b>           |         |     |        |  |
|------------------------------|---------|-----|--------|--|
| 130,651                      |         |     |        |  |
| <b>Average Dwelling Rent</b> |         |     |        |  |
| Actual/UML                   | 130,935 | 195 | 671.46 |  |
| Budget/UMA                   | 128,073 | 200 | 640.37 |  |
| Increase (Decrease)          | 2,862   | (5) | 31.10  |  |

| <b>Excess Cash</b>           |         |     |        |  |
|------------------------------|---------|-----|--------|--|
| 29,631                       |         |     |        |  |
| <b>Average Dwelling Rent</b> |         |     |        |  |
| Actual/UML                   | 125,359 | 192 | 652.91 |  |
| Budget/UMA                   | 123,860 | 200 | 619.30 |  |
| Increase (Decrease)          | 1,499   | (8) | 33.61  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 113.58 | 15.99 % |
| Supplies and Materials             | 16.92     | 2.38    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 91.86     | 12.93   |
| Utilities                          | 6.50      | 0.91    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.00      | 1.24    |
| Other Expenses                     | 33.98     | 4.78    |
| Total Average Expense              | \$ 262.84 | 38.24 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 114.07 | 16.59 % |
| Supplies and Materials             | 9.06      | 1.32    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 40.27     | 5.86    |
| Utilities                          | 6.96      | 1.01    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 5.12      | 1.01    |
| Other Expenses                     | 13.87     | 2.02    |
| Total Average Expense              | \$ 189.35 | 27.81 % |

KFI - FY Comparison for Reagan West Apartments - 15 Units

Period Ending July 31, 2018

|   |   | This Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 18,030      | =             | 1.77         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (10,210)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 7,820       | =             | 2.99         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 2,616       |               |              | 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                              | 3,209       |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (2,387)     | =             | 0.91         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 2,616       |               |              | 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   |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <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>10.88</td> <td>12</td> <td>Accts Recvble</td> <td>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>8.92</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>16.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>21.79</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 | 10.88 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 8.92 | 11 | Accts Payable | 2.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 16.00 | 16 | Total Points | 21.79 | 25 | Total Points | 23.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 10.88   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 8.92  | 11          | Accts Payable | 2.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 2.00  | 2           | Occupancy     | 16.00        | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 21.79   | 25          | Total Points  | 23.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

|  |   | Last Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 25,806      | =             | 3.52         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (7,341)     |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 18,464      | =             | 7.27         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 2,540       |               |              | 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                              | 3,093       |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (294)       | =             | 0.12         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 2,540       |               |              | 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   |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <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>16.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</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 | 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   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 4,804              |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| 19,924             |  |

| <b>Average Dwelling Rent</b> |       |    |        |  |
|------------------------------|-------|----|--------|--|
| Actual/UML                   | 3,151 | 15 | 210.07 |  |
| Budget/UMA                   | 2,763 | 15 | 184.18 |  |
| Increase (Decrease)          | 388   | 0  | 25.88  |  |

| <b>Average Dwelling Rent</b> |       |    |        |  |
|------------------------------|-------|----|--------|--|
| Actual/UML                   | 3,015 | 15 | 201.00 |  |
| Budget/UMA                   | 3,147 | 15 | 209.80 |  |
| Increase (Decrease)          | (132) | 0  | (8.80) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 20.09  | 4.58 %  |
| Supplies and Materials             | 10.51     | 2.40    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 49.92     | 11.38   |
| Utilities                          | 1.07      | 0.24    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.00      | 0.24    |
| Other Expenses                     | 25.16     | 5.73    |
| Total Average Expense              | \$ 106.76 | 24.57 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 34.66  | 7.15%   |
| Supplies and Materials             | 4.53      | 0.94    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | -6.16     | -1.27   |
| Utilities                          | 70.39     | 14.53   |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.00      | 14.53   |
| Other Expenses                     | 8.32      | 1.72    |
| Total Average Expense              | \$ 111.74 | 37.58%  |

|   |   | This Year   |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|---|---|-------------|---------------|------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 2,027,038   | =             | 14.38      |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (140,951)   |               |            | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 1,611,764   | =             | 21.14      |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 76,260      |               |            | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | 2.41        |               |            | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 12,157      | =             | 0.07       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 181,977     |               |            | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 2.07</b>  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (66,109)    | =             | 0.87       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 76,260      |               |            | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> | <u>Occ %</u>  |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|   | Current Month                                     | 4.69%       | 95.31%        |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date  | 4.69%   | 95.31%      |               | 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>8.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</td> <td>25</td> <td>Total Points</td> <td>15.00</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 | 8.00 | 16 | Total Points | 25.00 | 25 | Total Points | 15.00 | 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     | 8.00       | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points  | 25.00   | 25          | Total Points  | 15.00      | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

|  |   | Last Year   |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-------------|---------------|------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 1,454,031   | =             | 19.49      |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (74,598)    |               |            | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 1,116,805   | =             | 11.56      |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 96,572      |               |            | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 2.33        |               |            | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 0           | =             | 0.00       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 187,685     |               |            | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>   |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (3,334)     | =             | 0.03       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 96,572      |               |            | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | <u>Loss</u> | <u>Occ %</u>  |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Month                                     | 1.56 %      | 98.44%        |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date   | 1.56 %  | 98.44%      |               | 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>16.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>25.00</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 | 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   |   |             |               |            |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b>           |         |     |        |  |
|------------------------------|---------|-----|--------|--|
| 1,529,311                    |         |     |        |  |
| <b>Average Dwelling Rent</b> |         |     |        |  |
| Actual/UML                   | 181,977 | 183 | 994.41 |  |
| Budget/UMA                   | 174,758 | 192 | 910.20 |  |
| Increase (Decrease)          | 7,219   | (9) | 84.21  |  |

| <b>Excess Cash</b>           |         |     |        |  |
|------------------------------|---------|-----|--------|--|
| 940,041                      |         |     |        |  |
| <b>Average Dwelling Rent</b> |         |     |        |  |
| Actual/UML                   | 172,447 | 189 | 912.42 |  |
| Budget/UMA                   | 168,972 | 192 | 880.06 |  |
| Increase (Decrease)          | 3,475   | (3) | 32.35  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 82.56  | 8.30 %  |
| Supplies and Materials             | 13.31     | 1.34    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 13.79     | 1.39    |
| Utilities                          | 36.11     | 3.63    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.49      | 3.63    |
| Other Expenses                     | 11.62     | 1.17    |
| Total Average Expense              | \$ 157.88 | 19.46 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 100.15 | 10.08 % |
| Supplies and Materials             | 0.42      | 0.04    |
| Fleet Costs                        | -1.71     | -0.17   |
| Outside Services                   | 30.77     | 3.10    |
| Utilities                          | 21.42     | 5.33    |
| Protective Services                | 0.29      | 0.03    |
| Insurance                          | 64.80     | 5.33    |
| Other Expenses                     | 16.49     | 1.66    |
| Total Average Expense              | \$ 232.62 | 25.41 % |

|  |   | This Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|-------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 891,627     | =             | 13.07        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (68,235)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 729,170     | =             | 12.49        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 58,362      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 2.88        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 0           | =             | 0.00         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 99,540      |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (8,491)     | =             | 0.15         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 58,362      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Month                                     | 3.13%       |               | 96.88%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 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>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                      | 796,691     | =             | 19.28        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (41,329)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 666,579     | =             | 17.91        |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 37,214      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | 3.53        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 0           | =             | 0.00         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 94,715      |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (3,940)     | =             | 0.11         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 37,214      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|  | Current Month                                     | 3.91 %      |               | 96.09%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date   | 3.91 %  |             | 96.09%        | 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>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   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |       |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 607,414            |  |  |  |

| <b>Excess Cash</b> |  |  |  |
|--------------------|--|--|--|
| 587,018            |  |  |  |

| <b>Average Dwelling Rent</b> |         |     |        |
|------------------------------|---------|-----|--------|
| Actual/UML                   | 96,979  | 124 | 782.09 |
| Budget/UMA                   | 100,839 | 128 | 787.80 |
| Increase (Decrease)          | (3,859) | (4) | (5.71) |

| <b>Average Dwelling Rent</b> |        |     |        |
|------------------------------|--------|-----|--------|
| Actual/UML                   | 92,632 | 123 | 753.10 |
| Budget/UMA                   | 93,608 | 128 | 731.32 |
| Increase (Decrease)          | (977)  | (5) | 21.79  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 129.72 | 16.16 % |
| Supplies and Materials             | 16.39     | 2.04    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 58.38     | 7.27    |
| Utilities                          | 15.74     | 1.96    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 0.00      | 2.24    |
| Other Expenses                     | 41.34     | 5.15    |
| Total Average Expense              | \$ 261.58 | 34.83 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 97.57  | 12.67 % |
| Supplies and Materials             | -3.87     | -0.50   |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | -3.77     | -0.49   |
| Utilities                          | 28.26     | 3.67    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 5.31      | 3.67    |
| Other Expenses                     | 15.68     | 2.04    |
| Total Average Expense              | \$ 139.19 | 21.06 % |



KFI - FY Comparison for Woodhill Apartments PFC - 532 Units

Period Ending July 31, 2018

GlJdeKeyFinancialIndicatorsByCartera  
 rp\_GlJdeKeyFinancialIndicatorsByCartera  
 9/26/2018 7:29:37PM

|   |   | This Year        |             |                 |            |
|---|---|------------------|-------------|-----------------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |                  |             |                 |            |
|   | Current Assets, Unrestricted                      | 3,901,621        | =           | 5.91            |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (660,535)        |             |                 | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                  |             |                 |            |
|   | Expendable Fund Balance                           | 2,959,165        | =           | 13.73           |            |
|   | Average Monthly Operating and Other Expenses      | 215,457          |             |                 | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |                  |             |                 |            |
| 2.14                                      |   |                  |             |                 | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |                  |             |                 |            |
|   | Tenant Receivable                                 | 0                | =           | 0.00            |            |
|   | Total Tenant Revenue                              | 335,349          |             |                 | IR < 1.50  |
| <b>Days Receivable Outstanding:</b> 0.00  |   |                  |             |                 |            |
| MASS                                      | <b>Accounts Payable (AP)</b>                      |                  |             |                 |            |
|   | Accounts Payable                                  | (473,344)        | =           | 2.20            |            |
|   | Total Operating Expenses                          | 215,457          |             |                 | IR < 0.75  |
|   |   | <b>Occupancy</b> | <b>Loss</b> | <b>Occ %</b>    |            |
|   |   | Current Month    | 11.65%      | 88.35%          |            |
|   |   | Year-to-Date     | 11.65%      | 88.35%          | 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             | 2.00 2      | Occupancy       | 0.00 16    |
|   |   | Total Points     | 25.00 25    | Total Points    | 5.00 25    |
| <b>Capital Fund Occupancy</b>             |   |                  |             |                 |            |
| 5.00                                      |   |                  |             |                 |            |

|   |   | Last Year        |             |                 |            |
|---|---|------------------|-------------|-----------------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |                  |             |                 |            |
|   | Current Assets, Unrestricted                      | 3,341,132        | =           | 12.66           |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (263,923)        |             |                 | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |                  |             |                 |            |
|   | Expendable Fund Balance                           | 2,804,827        | =           | 14.78           |            |
|   | Average Monthly Operating and Other Expenses      | 189,726          |             |                 | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |                  |             |                 |            |
| 2.58                                      |   |                  |             |                 | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |                  |             |                 |            |
|   | Tenant Receivable                                 | 0                | =           | 0.00            |            |
|   | Total Tenant Revenue                              | 346,731          |             |                 | IR < 1.50  |
| <b>Days Receivable Outstanding:</b> 0.00  |   |                  |             |                 |            |
| MASS                                      | <b>Accounts Payable (AP)</b>                      |                  |             |                 |            |
|   | Accounts Payable                                  | (13,052)         | =           | 0.07            |            |
|   | Total Operating Expenses                          | 189,726          |             |                 | IR < 0.75  |
|   |   | <b>Occupancy</b> | <b>Loss</b> | <b>Occ %</b>    |            |
|   |   | Current Month    | 13.53 %     | 86.47%          |            |
|   |   | Year-to-Date     | 13.53 %     | 86.47%          | 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                                      |   |                  |             |                 |            |

| <b>Excess Cash</b>           |          |      |        |  |
|------------------------------|----------|------|--------|--|
| 2,738,372                    |          |      |        |  |
| <b>Average Dwelling Rent</b> |          |      |        |  |
| Actual/UML                   | 354,360  | 470  | 753.96 |  |
| Budget/UMA                   | 392,271  | 532  | 737.35 |  |
| Increase (Decrease)          | (37,911) | (62) | 16.61  |  |

| <b>Excess Cash</b>           |          |      |        |  |
|------------------------------|----------|------|--------|--|
| 2,490,840                    |          |      |        |  |
| <b>Average Dwelling Rent</b> |          |      |        |  |
| Actual/UML                   | 345,724  | 460  | 751.57 |  |
| Budget/UMA                   | 370,796  | 532  | 696.98 |  |
| Increase (Decrease)          | (25,072) | (72) | 54.59  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 101.14 | 14.18 % |
| Supplies and Materials             | 9.27      | 1.30    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 41.40     | 5.80    |
| Utilities                          | 54.02     | 7.57    |
| Protective Services                | 42.30     | 5.93    |
| Insurance                          | 0.00      | 7.57    |
| Other Expenses                     | 27.83     | 3.90    |
| Total Average Expense              | \$ 275.96 | 46.25 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 89.98  | 11.94 % |
| Supplies and Materials             | 2.79      | 0.37    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | -7.67     | -1.02   |
| Utilities                          | 100.30    | 13.31   |
| Protective Services                | -0.26     | -0.03   |
| Insurance                          | 90.04     | 13.31   |
| Other Expenses                     | -2.80     | -0.37   |
| Total Average Expense              | \$ 272.39 | 37.50 % |

**San Antonio Housing Authority**  
**Public Housing**  
**Revenue and Vacancy Loss Analysis**  
**As of 7/31/2018**

| 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 % | Avble Occ % | YTD Rent | Rent Per Unit | Vacancy Loss | Unit Mos | YTD Occ % | Due To Occ    | Due To Rate |        |
| 532           | Refugio                    | 50          | 48        | 48       |              |             | 96.00% |          | 98.00%              | 98.00%      |          |               | 49           | 98.00%   |           |               |             |        |
| 533           | Scattered Sites            | 163         | 157       | 157      | 138          | 21,672      | 96.32% | 21,672   | 96.93%              | 96.93%      | 25,973   | 164           | 690          | 158      | 96.93%    | 138-          | 4,162       | 4,024  |
| 537           | San Juan Square            | 46          | 44        | 44       |              |             | 95.65% |          | 95.65%              | 95.65%      |          |               | 44           | 95.65%   |           |               |             |        |
| 538           | The Alhambra               | 14          | 14        | 14       |              |             | 100.00 |          | 85.71%              | 85.71%      |          |               | 12           | 85.71%   |           |               |             |        |
| 541           | HemisView Village          | 49          | 48        | 48       |              |             | 97.96% |          | 97.96%              | 97.96%      |          |               | 48           | 97.96%   |           |               |             |        |
| 549           | Converse Ranch I           | 25          | 23        | 23       |              |             | 92.00% |          | 96.00%              | 96.00%      |          |               | 24           | 96.00%   |           |               |             |        |
| 550           | Midcrown Seniors Pavillion | 39          | 38        | 38       |              |             | 97.44% |          | 94.87%              | 94.87%      |          |               | 37           | 94.87%   |           |               |             |        |
| 551           | Converse Ranch II          | 21          | 21        | 21       |              |             | 100.00 |          | 100.00              | 100.00      |          |               | 21           | 100.00   |           |               |             |        |
| 552           | San Juan Square II         | 48          | 47        | 47       |              |             | 97.92% |          | 93.75%              | 93.75%      |          |               | 45           | 93.75%   |           |               |             |        |
| 553           | Sutton Oaks Phase I        | 49          | 46        | 46       |              |             | 93.88% |          | 97.96%              | 97.96%      |          |               | 48           | 97.96%   |           |               |             |        |
| 554           | Pin Oak I                  | 50          | 49        | 49       | 243          | 11,923      | 98.00% | 11,923   | 98.00%              | 98.00%      | 12,166   | 248           | 243          | 49       | 98.00%    |               | 243         | 243    |
| 555           | Gardens at San Juan Square | 63          | 60        | 60       |              |             | 95.24% |          | 96.83%              | 96.83%      |          |               | 61           | 96.83%   |           |               |             |        |
| 556           | The Park at Sutton Oaks    | 49          | 48        | 48       |              |             | 97.96% |          | 100.00              | 100.00      |          |               | 49           | 100.00   |           |               |             |        |
| 558           | East Meadows               | 18          | 17        | 17       |              |             | 94.44% |          | 388.89              | 98.59%      |          |               | 70           | 388.89   |           |               |             |        |
| 559           | Wheatley Senior Living     |             |           |          |              |             | 0.00   |          | 0.00                | 100.00      |          |               | 40           | 0.00     |           |               |             |        |
| 6010          | Alazan-Apache Courts       | 685         | 649       | 649      | 114          | 73,820      | 94.74% | 73,820   | 93.28%              | 93.42%      | 92,807   | 145           | 5,233        | 639      | 93.28%    | 1,134         | 20,121      | 21,255 |
| 6050          | Lincoln Heights            | 338         | 315       | 315      | 131          | 41,164      | 93.20% | 41,164   | 90.53%              | 92.73%      | 46,808   | 153           | 4,181        | 306      | 90.53%    | 1,179         | 6,823       | 8,002  |
| 6060          | Cassiano Homes             | 499         | 471       | 471      | 97           | 45,542      | 94.39% | 45,542   | 94.39%              | 95.34%      | 48,698   | 103           | 2,707        | 471      | 94.39%    | 1             | 3,157       | 3,158  |
| 6108          | Dr. Charles Andrews Apts.  | 52          | 51        | 51       | 136          | 6,947       | 98.08% | 6,947    | 96.15%              | 96.15%      | 6,629    | 133           | 272          | 50       | 96.15%    | 136           | 182-        | 46-    |
| 6120          | Villa Veramendi Apts.      | 166         | 164       | 164      | 138          | 22,642      | 98.80% | 22,642   | 96.99%              | 96.99%      | 22,070   | 137           | 690          | 161      | 96.99%    | 416           | 156-        | 259    |
| 6124          | Frank Hornsby              | 59          | 58        | 58       | 148          | 8,602       | 98.31% | 8,602    | 94.92%              | 94.92%      | 9,412    | 168           | 445          | 56       | 94.92%    | 297           | 1,107       | 1,403  |
| 6126          | Glen Park Apts.            | 26          | 26        | 26       | 109          | 2,833       | 100.00 | 2,833    | 100.00              | 100.00      | 2,722    | 105           |              | 26       | 100.00    |               | 111-        | 111-   |
| 6127          | Guadalupe Homes            | 56          | 54        | 54       | 132          | 7,147       | 96.43% | 7,147    | 96.43%              | 96.43%      | 8,713    | 161           | 265          | 54       | 96.43%    |               | 1,566       | 1,566  |
| 6129          | Raymundo Rangel Apts       | 26          | 26        | 26       | 160          | 4,161       | 100.00 | 4,161    | 100.00              | 100.00      | 3,993    | 154           |              | 26       | 100.00    |               | 168-        | 168-   |

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**  
**Public Housing**  
**Revenue and Vacancy Loss Analysis**  
**As of 7/31/2018**

| 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        | 30       | 162          | 4,850       | 100.00 | 4,850    | 96.67%              | 96.67%                    | 5,257    | 181           | 162          | 29       | 96.67%    | 162           | 569         | 730   |
| 6135          | Mirasol Homes Target Site | 174         | 173       | 173      | 104          | 18,069      | 99.43% | 18,069   | 98.85%              | 98.85%                    | 21,822   | 127           | 209          | 172      | 98.85%    | 105           | 3,858       | 3,964 |
| 6136          | Springview                | 182         | 169       | 169      | 176          | 29,793      | 92.86% | 29,793   | 93.41%              | 93.41%                    | 30,950   | 182           | 2,115        | 170      | 93.41%    | 175-          | 982         | 808   |
| 6143          | Christ The King           | 48          | 48        | 48       | 139          | 6,667       | 100.00 | 6,667    | 100.00              | 100.00                    | 7,259    | 151           |              | 48       | 100.00    |               | 592         | 592   |
| 6180          | Victoria Plaza Apts.      | 185         | 158       | 158      |              |             | 85.41% |          | 0.00                | 0.00                      | 510-     |               |              |          | 0.00      |               |             |       |
| 6190          | Villa Tranchese Apts.     | 201         | 197       | 197      | 242          | 47,715      | 98.01% | 47,715   | 98.01%              | 98.01%                    | 50,054   | 254           | 969          | 197      | 98.01%    |               | 2,339       | 2,339 |
| 6220          | Villa Hermosa Apts.       | 66          | 64        | 64       | 240          | 15,354      | 96.97% | 15,354   | 98.48%              | 98.48%                    | 15,284   | 235           | 240          | 65       | 98.48%    | 240-          | 309-        | 549-  |
| 6230          | Sun Park Lane Apts.       | 65          | 65        | 65       | 244          | 15,833      | 100.00 | 15,833   | 95.38%              | 95.38%                    | 15,945   | 257           | 731          | 62       | 95.38%    | 731           | 842         | 1,573 |
| 6240          | Mission Park Apts.        | 100         | 97        | 97       | 117          | 11,317      | 97.00% | 11,317   | 98.00%              | 98.00%                    | 10,799   | 110           | 233          | 98       | 98.00%    | 117-          | 635-        | 751-  |
| 6260          | Tarry Towne Apts.         | 98          | 96        | 96       | 281          | 26,939      | 97.96% | 26,939   | 98.98%              | 98.98%                    | 27,458   | 283           | 281          | 97       | 98.98%    | 281-          | 239         | 42-   |
| 6270          | Parkview Apts.            | 153         | 148       | 148      | 196          | 29,020      | 96.73% | 29,020   | 96.08%              | 96.08%                    | 28,898   | 197           | 1,176        | 147      | 96.08%    | 196           | 74          | 270   |
| 6280          | Fair Avenue Apts.         | 216         | 210       | 210      | 252          | 52,985      | 97.22% | 52,985   | 97.22%              | 97.22%                    | 55,967   | 267           | 1,514        | 210      | 97.22%    |               | 2,982       | 2,982 |
| 6290          | Blanco Apts.              | 100         | 98        | 98       | 248          | 24,288      | 98.00% | 24,288   | 97.00%              | 97.00%                    | 23,868   | 246           | 744          | 97       | 97.00%    | 248           | 172-        | 75    |
| 6300          | Lewis Chatham Apts.       | 119         | 115       | 115      | 231          | 26,575      | 96.64% | 26,575   | 99.16%              | 99.16%                    | 28,210   | 239           | 231          | 118      | 99.16%    | 693-          | 941         | 248   |
| 6310          | Riverside Apts.           | 74          | 71        | 71       | 98           | 6,956       | 95.95% | 6,956    | 94.59%              | 94.59%                    | 8,812    | 126           | 392          | 70       | 94.59%    | 98            | 1,954       | 2,052 |
| 6320          | Madonna Apts.             | 60          | 60        | 60       | 257          | 15,416      | 100.00 | 15,416   | 98.33%              | 98.33%                    | 15,816   | 268           | 257          | 59       | 98.33%    | 257           | 657         | 913   |
| 6322          | Sahara-Ramsey Apts.       | 16          | 16        | 16       | 365          | 5,833       | 100.00 | 5,833    | 100.00              | 100.00                    | 5,534    | 346           |              | 16       | 100.00    |               | 299-        | 299-  |
| 6330          | Linda Lou A & B Apts.     | 10          | 10        | 10       | 191          | 1,914       | 100.00 | 1,914    | 100.00              | 100.00                    | 2,162    | 216           |              | 10       | 100.00    |               | 248         | 248   |
| 6331          | Escondida Apts.           | 20          | 20        | 20       | 250          | 5,000       | 100.00 | 5,000    | 100.00              | 100.00                    | 4,818    | 241           |              | 20       | 100.00    |               | 182-        | 182-  |
| 6333          | Williamsburg Apts.        | 15          | 15        | 15       | 211          | 3,167       | 100.00 | 3,167    | 100.00              | 100.00                    | 2,955    | 197           |              | 15       | 100.00    |               | 212-        | 212-  |
| 6340          | Cheryl West Apts.         | 82          | 76        | 76       | 173          | 13,130      | 92.68% | 13,130   | 96.34%              | 96.34%                    | 15,958   | 202           | 518          | 79       | 96.34%    | 518-          | 2,310       | 1,792 |
| 6350          | Village East Apts.        | 24          | 23        | 23       | 139          | 3,194       | 95.83% | 3,194    | 95.83%              | 95.83%                    | 3,137    | 136           | 139          | 23       | 95.83%    |               | 57-         | 57-   |
| 6352          | Olive Park Apts.          | 26          | 25        | 25       | 163          | 4,087       | 96.15% | 4,087    | 92.31%              | 92.31%                    | 3,792    | 158           | 327          | 24       | 92.31%    | 163           | 131-        | 32    |
| 6360          | College Park Additions    | 78          | 78        | 78       | 171          | 13,333      | 100.00 | 13,333   | 97.44%              | 97.44%                    | 13,535   | 178           | 342          | 76       | 97.44%    | 342           | 544         | 885   |

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**  
**Public Housing**  
**Revenue and Vacancy Loss Analysis**  
**As of 7/31/2018**

| 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 % | Avble Occ %   | YTD Rent       | Rent Per Unit | Vacancy Loss  | Unit Mos     | YTD Occ %     | Due To Occ    | Due To Rate   |               |
| 6380          | Jewett Circle Apts.   | 75           | 73           | 73           | 240          | 17,488         | 97.33%        | 17,488         | 97.33%              | 97.33%        | 18,077         | 248           | 479           | 73           | 97.33%        |               | 589           |               |
| 6390          | Kenwood North Apts.   | 53           | 52           | 52           | 289          | 15,044         | 98.11%        | 15,044         | 115.09              | 98.39%        | 15,959         | 262           | 2,314         | 61           | 115.09        | 2,604         | 1,689         | 4,293         |
| 6400          | Midway Apts.          | 20           | 20           | 20           | 229          | 4,583          | 100.00        | 4,583          | 100.00              | 100.00        | 4,527          | 226           |               | 20           | 100.00        |               | 56            | 56            |
| 6410          | San Pedro Arms Apts.  | 16           | 16           | 16           | 269          | 4,302          | 100.00        | 4,302          | 87.50%              | 87.50%        | 3,466          | 248           | 538           | 14           | 87.50%        | 538           | 298           | 239           |
| 6420          | W. C. White Apts.     | 75           | 74           | 74           | 189          | 13,978         | 98.67%        | 13,978         | 98.67%              | 98.67%        | 13,842         | 187           | 189           | 74           | 98.67%        |               | 136           | 136           |
| 6430          | Highview Apts.        | 68           | 63           | 63           | 230          | 14,515         | 92.65%        | 14,515         | 98.53%              | 98.53%        | 15,225         | 227           | 230           | 67           | 98.53%        | 922           | 212           | 1,133         |
| 6440          | Cross Creek Apts.     | 66           | 57           | 57           | 126          | 7,197          | 86.36%        | 7,197          | 96.97%              | 96.97%        | 9,048          | 141           | 253           | 64           | 96.97%        | 884           | 967           | 84            |
| 6450          | Park Square Apts.     | 26           | 24           | 24           | 199          | 4,769          | 92.31%        | 4,769          | 100.00              | 100.00        | 6,727          | 259           |               | 26           | 100.00        | 397           | 1,560         | 1,163         |
| 6460          | Kenwood Manor Apts.   | 9            | 9            | 9            | 74           | 667            | 100.00        | 667            | 0.00                | 0.00          | 902            |               | 667           |              | 0.00          | 667           |               | 667           |
| 6470          | Westway Apts.         | 152          | 142          | 142          | 80           | 11,289         | 93.42%        | 11,289         | 96.05%              | 96.05%        | 14,915         | 102           | 477           | 146          | 96.05%        | 318           | 3,308         | 2,990         |
| 6480          | Marie McGuire Apts.   | 63           | 62           | 62           | 244          | 15,130         | 98.41%        | 15,130         | 95.24%              | 95.24%        | 15,147         | 252           | 732           | 60           | 95.24%        | 488           | 505           | 993           |
| 6490          | M. C. Beldon Apts.    | 35           | 33           | 33           | 179          | 5,893          | 94.29%        | 5,893          | 94.29%              | 94.29%        | 6,194          | 188           | 357           | 33           | 94.29%        |               | 301           | 301           |
| 6500          | F. J. Furey Apts.     | 66           | 61           | 61           | 120          | 7,317          | 92.42%        | 7,317          | 96.97%              | 96.97%        | 7,779          | 122           | 240           | 64           | 96.97%        | 360           | 102           | 258           |
| 6510          | H. B. Gonzalez Apts.  | 51           | 46           | 46           | 163          | 7,516          | 90.20%        | 7,516          | 92.16%              | 95.92%        | 9,037          | 192           | 654           | 47           | 92.16%        | 163           | 1,357         | 1,194         |
| 6520          | W. R. Sinkin Apts.    | 50           | 47           | 47           | 185          | 8,695          | 94.00%        | 8,695          | 100.00              | 100.00        | 9,641          | 193           |               | 50           | 100.00        | 555           | 391           | 164           |
| 6530          | Pin Oak II Apts.      | 22           | 21           | 21           | 170          | 3,579          | 95.45%        | 3,579          | 100.00              | 100.00        | 4,150          | 189           |               | 22           | 100.00        | 170           | 400           | 230           |
| 6540          | George Cisneros Apts. | 55           | 55           | 55           | 160          | 8,792          | 100.00        | 8,792          | 94.55%              | 94.55%        | 8,519          | 164           | 480           | 52           | 94.55%        | 480           | 207           | 686           |
| 6550          | Matt Garcia Apts.     | 55           | 53           | 53           | 182          | 9,636          | 96.36%        | 9,636          | 96.36%              | 96.36%        | 10,145         | 191           | 364           | 53           | 96.36%        |               | 509           | 509           |
| 6560          | L. C. Rutledge Apts.  | 66           | 60           | 60           | 152          | 9,091          | 90.91%        | 9,091          | 93.94%              | 93.94%        | 11,080         | 179           | 606           | 62           | 93.94%        | 303           | 1,686         | 1,383         |
| 6570          | T. L. Shaley Apts.    | 66           | 60           | 60           | 120          | 7,197          | 90.91%        | 7,197          | 89.39%              | 93.65%        | 8,386          | 142           | 840           | 59           | 89.39%        | 120           | 1,309         | 1,429         |
| 6580          | Lila Cockrell Apts.   | 70           | 70           | 70           | 170          | 11,917         | 100.00        | 11,917         | 98.57%              | 98.57%        | 11,603         | 168           | 170           | 69           | 98.57%        | 170           | 144           | 27            |
| 6590          | O. P. Schnabel Apts.  | 70           | 69           | 69           | 167          | 11,500         | 98.57%        | 11,500         | 95.71%              | 95.71%        | 11,465         | 171           | 500           | 67           | 95.71%        | 333           | 298           | 631           |
|               | <b>Total</b>          | <b>5,962</b> | <b>5,703</b> | <b>5,703</b> | <b>145</b>   | <b>827,985</b> | <b>95.66%</b> | <b>827,985</b> | <b>94.41%</b>       | <b>98.94%</b> | <b>893,604</b> | <b>161</b>    | <b>30,766</b> | <b>5,629</b> | <b>94.41%</b> | <b>578</b>    | <b>64,649</b> | <b>64,071</b> |

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 7/31/2018**

| 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   |
| 111           | SAHFC Monterrey Park          | 200         | 195       | 195      |              |             | 97.50% |          | 97.50%              | 97.50%      | 135,417  | 694           |              | 195      | 97.50%    |               | 135,417     | 135,417 |
| 112           | SAHFC Burning Tree            | 108         | 104       | 104      | 678          | 70,529      | 96.30% | 70,529   | 92.59%              | 92.59%      | 67,342   | 673           | 5,425        | 100      | 92.59%    | 2,713         | 474-        | 2,238   |
| 113           | SAHFC Castlepoint             | 220         | 210       | 210      | 568          | 119,312     | 95.45% | 119,312  | 99.09%              | 99.09%      | 123,783  | 568           | 1,136        | 218      | 99.09%    | 4,551-        | 80-         | 4,631-  |
| 114           | SAHFC Encanta Villas          | 56          | 55        | 55       | 722          | 39,695      | 98.21% | 39,695   | 91.07%              | 91.07%      | 37,285   | 731           | 3,609        | 51       | 91.07%    | 2,887         | 477         | 3,364   |
| 140           | SAHFC Vera Cruz               | 29          | 27        | 27       |              |             | 93.10% |          | 96.55%              | 96.55%      | 14,770   | 528           |              | 28       | 96.55%    |               | 14,770      | 14,770  |
| 141           | Homestead                     | 157         | 148       | 148      | 568          | 83,999      | 94.27% | 83,999   | 96.82%              | 96.82%      | 88,222   | 580           | 2,838        | 152      | 96.82%    | 2,270-        | 1,952       | 318-    |
| 214           | Converse Ranch I LLC          |             |           |          |              |             | 0.00   |          | 0.00                | 0.00        | 73,230   |               |              |          | 0.00      |               |             |         |
| 315440        | Villa De Valencia             | 104         | 98        | 98       | 661          | 64,741      | 94.23% | 64,741   | 92.31%              | 91.43%      | 70,959   | 739           | 5,285        | 96       | 92.31%    | 1,321         | 7,539       | 8,861   |
| 465450        | Reagan West Apts.             | 15          | 15        | 15       |              |             | 100.00 |          | 100.00              | 100.00      | 7,044    | 470           |              | 15       | 100.00    |               | 7,044       | 7,044   |
| 1065120       | Sunshine Plaza                | 100         | 96        | 96       | 637          | 61,171      | 96.00% | 61,171   | 99.00%              | 99.00%      | 64,084   | 647           | 637          | 99       | 99.00%    | 1,912-        | 1,001       | 910-    |
| 1075130       | Pecan Hill                    | 100         | 100       | 100      | 746          | 74,590      | 100.00 | 74,590   | 94.00%              | 94.00%      | 73,897   | 786           | 4,475        | 94       | 94.00%    | 4,475         | 3,783       | 8,258   |
| 1205340       | SAHDC Dietrich Road           | 30          | 29        | 29       | 601          | 17,440      | 96.67% | 17,440   | 83.33%              | 83.33%      | 15,980   | 639           | 3,007        | 25       | 83.33%    | 2,406         | 945         | 3,351   |
| 1215151       | Converse Ranch II - PH        | 21          | 21        | 21       |              |             | 100.00 |          | 100.00              | 100.00      |          |               |              | 21       | 100.00    |               |             |         |
| 1215152       | Converse Ranch II - Market    | 83          | 78        | 78       |              |             | 93.98% |          | 97.59%              | 97.59%      | 300-     | 4-            |              | 81       | 97.59%    |               | 300-        | 300-    |
| 1335211       | SAHFC La Providencia          | 90          | 85        | 85       | 531          | 45,118      | 94.44% | 45,118   | 96.67%              | 96.67%      | 46,594   | 536           | 1,592        | 87       | 96.67%    | 1,062-        | 414         | 647-    |
| 1355290       | SAHFC Towering Oaks Apts.     | 128         | 122       | 122      |              |             | 95.31% |          | 96.88%              | 96.88%      | 102,141  | 824           |              | 124      | 96.88%    |               | 102,141     | 102,141 |
| 1375280       | SAHFC Churchill Estate Apts   | 40          | 39        | 39       | 839          | 32,721      | 97.50% | 32,721   | 97.50%              | 97.50%      | 32,362   | 830           | 839          | 39       | 97.50%    |               | 359-        | 359-    |
| 1425475       | SAHDC Bella Claire Apts.      | 67          | 65        | 65       | 589          | 38,304      | 97.01% | 38,304   | 97.01%              | 97.01%      | 36,052   | 555           | 1,179        | 65       | 97.01%    |               | 2,252-      | 2,252-  |
| 1505462       | Warren House                  | 7           | 7         | 7        | 1-           | 8-          | 100.00 | 8-       | 100.00              | 100.00      | 5,087    | 727           |              | 7        | 100.00    |               | 5,095       | 5,095   |
| 1505464       | Claremont                     | 4           | 4         | 4        |              |             | 100.00 |          | 100.00              | 100.00      | 5,800    | 1,450         |              | 4        | 100.00    |               | 5,800       | 5,800   |
| 2095265       | Sendero I PFC (Crown Meadows) | 192         | 189       | 189      |              |             | 98.44% |          | 95.31%              | 95.31%      | 181,977  | 994           |              | 183      | 95.31%    |               | 181,977     | 181,977 |
| 2145149       | Converse Ranch I - PH         | 25          | 23        | 23       |              |             | 92.00% |          | 96.00%              | 96.00%      |          |               |              | 24       | 96.00%    |               |             |         |
| 2145150       | Converse Ranch I - Market     | 99          | 95        | 95       |              |             | 95.96% |          | 94.95%              | 94.95%      |          |               |              | 94       | 94.95%    |               |             |         |
| 2375630       | SH/CH PFC Cottage Creek       | 253         | 228       | 228      |              |             | 90.12% |          | 89.33%              | 89.33%      | 140,085  | 620           |              | 226      | 89.33%    |               | 140,085     | 140,085 |

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 7/31/2018**

| 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     |
| 2385640       | SH/CH PFC Cottage Creek II  | 196         | 176       | 176      |              |             | 89.80% |          | 88.78%              | 88.78%      | 114,416   | 658           |              | 174      | 88.78%    |               | 114,416     | 114,416   |
| 2395485       | SH/CH PFC Courtland Heights | 56          | 54        | 54       |              |             | 96.43% |          | 94.64%              | 94.64%      | 45,817    | 864           |              | 53       | 94.64%    |               | 45,817      | 45,817    |
| 2495650       | Woodhill Apts. PFC          | 532         | 459       | 459      |              |             | 86.28% |          | 88.35%              | 88.35%      | 403,989   | 860           |              | 470      | 88.35%    |               | 403,989     | 403,989   |
|               | Total                       | 2,912       | 2,722     | 2,722    | 238          | 647,612     | 93.48% | 647,612  | 93.58%              | 100.03      | 1,886,033 | 836           | 30,023       | 2,725    | 93.58%    | 4,007         | 1,169,198   | 1,173,205 |

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**  
**SAHA Managed**  
**Revenue and Vacancy Loss Analysis**  
**As of 7/31/2018**

| 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          |
| 112           | SAHFC Burning Tree            | 108          | 104          | 104          | 678          | 70,529         | 96.30%        | 70,529         | 92.59%              | 92.59%        | 67,342         | 673           | 5,425         | 100          | 92.59%        | 2,713         | 474-           | 2,238          |
| 113           | SAHFC Castlepoint             | 220          | 210          | 210          | 568          | 119,312        | 95.45%        | 119,312        | 99.09%              | 99.09%        | 123,783        | 568           | 1,136         | 218          | 99.09%        | 4,551-        | 80-            | 4,631-         |
| 114           | SAHFC Encanta Villas          | 56           | 55           | 55           | 722          | 39,695         | 98.21%        | 39,695         | 91.07%              | 91.07%        | 37,285         | 731           | 3,609         | 51           | 91.07%        | 2,887         | 477            | 3,364          |
| 140           | SAHFC Vera Cruz               | 29           | 27           | 27           |              |                | 93.10%        |                | 96.55%              | 96.55%        | 14,770         | 528           |               | 28           | 96.55%        |               | 14,770         | 14,770         |
| 141           | Homestead                     | 157          | 148          | 148          | 568          | 83,999         | 94.27%        | 83,999         | 96.82%              | 96.82%        | 88,222         | 580           | 2,838         | 152          | 96.82%        | 2,270-        | 1,952          | 318-           |
| 214           | Converse Ranch I LLC          |              |              |              |              |                | 0.00          |                | 0.00                | 0.00          | 73,230         |               |               |              | 0.00          |               |                |                |
| 315440        | Villa De Valencia             | 104          | 98           | 98           | 661          | 64,741         | 94.23%        | 64,741         | 92.31%              | 91.43%        | 70,959         | 739           | 5,285         | 96           | 92.31%        | 1,321         | 7,539          | 8,861          |
| 1065120       | Sunshine Plaza                | 100          | 96           | 96           | 637          | 61,171         | 96.00%        | 61,171         | 99.00%              | 99.00%        | 64,084         | 647           | 637           | 99           | 99.00%        | 1,912-        | 1,001          | 910-           |
| 1075130       | Pecan Hill                    | 100          | 100          | 100          | 746          | 74,590         | 100.00        | 74,590         | 94.00%              | 94.00%        | 73,897         | 786           | 4,475         | 94           | 94.00%        | 4,475         | 3,783          | 8,258          |
| 1205340       | SAHDC Dietrich Road           | 30           | 29           | 29           | 601          | 17,440         | 96.67%        | 17,440         | 83.33%              | 83.33%        | 15,980         | 639           | 3,007         | 25           | 83.33%        | 2,406         | 945            | 3,351          |
| 1215151       | Converse Ranch II - PH        | 21           | 21           | 21           |              |                | 100.00        |                | 100.00              | 100.00        |                |               |               | 21           | 100.00        |               |                |                |
| 1215152       | Converse Ranch II - Market    | 83           | 78           | 78           |              |                | 93.98%        |                | 97.59%              | 97.59%        | 300-           | 4-            |               | 81           | 97.59%        |               | 300-           | 300-           |
| 1335211       | SAHFC La Providencia          | 90           | 85           | 85           | 531          | 45,118         | 94.44%        | 45,118         | 96.67%              | 96.67%        | 46,594         | 536           | 1,592         | 87           | 96.67%        | 1,062-        | 414            | 647-           |
| 1375280       | SAHFC Churchill Estate Apts   | 40           | 39           | 39           | 839          | 32,721         | 97.50%        | 32,721         | 97.50%              | 97.50%        | 32,362         | 830           | 839           | 39           | 97.50%        |               | 359-           | 359-           |
| 1425475       | SAHDC Bella Claire Apts.      | 67           | 65           | 65           | 589          | 38,304         | 97.01%        | 38,304         | 97.01%              | 97.01%        | 36,052         | 555           | 1,179         | 65           | 97.01%        |               | 2,252-         | 2,252-         |
| 1505462       | Warren House                  | 7            | 7            | 7            | 1-           | 8-             | 100.00        | 8-             | 100.00              | 100.00        | 5,087          | 727           |               | 7            | 100.00        |               | 5,095          | 5,095          |
| 1505464       | Claremont                     | 4            | 4            | 4            |              |                | 100.00        |                | 100.00              | 100.00        | 5,800          | 1,450         |               | 4            | 100.00        |               | 5,800          | 5,800          |
| 2095265       | Sendero I PFC (Crown Meadows) | 192          | 189          | 189          |              |                | 98.44%        |                | 95.31%              | 95.31%        | 181,977        | 994           |               | 183          | 95.31%        |               | 181,977        | 181,977        |
| 2145149       | Converse Ranch I - PH         | 25           | 23           | 23           |              |                | 92.00%        |                | 96.00%              | 96.00%        |                |               |               | 24           | 96.00%        |               |                |                |
| 2145150       | Converse Ranch I - Market     | 99           | 95           | 95           |              |                | 95.96%        |                | 94.95%              | 94.95%        |                |               |               | 94           | 94.95%        |               |                |                |
|               | <b>Total</b>                  | <b>1,532</b> | <b>1,473</b> | <b>1,473</b> | <b>440</b>   | <b>647,612</b> | <b>96.15%</b> | <b>647,612</b> | <b>95.82%</b>       | <b>100.07</b> | <b>937,124</b> | <b>682</b>    | <b>30,023</b> | <b>1,468</b> | <b>95.82%</b> | <b>4,007</b>  | <b>220,289</b> | <b>224,297</b> |

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**  
**Outside Managed Properties**  
**Revenue and Vacancy Loss Analysis**  
**As of 7/31/2018**

| 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   |
| 111           | SAHFC Monterrey Park        | 200         | 195       | 195      |              |             | 97.50% |          | 97.50%              | 97.50%      | 135,417  | 694           |              | 195      | 97.50%    |               | 135,417     | 135,417 |
| 465450        | Reagan West Apts.           | 15          | 15        | 15       |              |             | 100.00 |          | 100.00              | 100.00      | 7,044    | 470           |              | 15       | 100.00    |               | 7,044       | 7,044   |
| 1355290       | SAHFC Towering Oaks Apts.   | 128         | 122       | 122      |              |             | 95.31% |          | 96.88%              | 96.88%      | 102,141  | 824           |              | 124      | 96.88%    |               | 102,141     | 102,141 |
| 2375630       | SH/CH PFC Cottage Creek     | 253         | 228       | 228      |              |             | 90.12% |          | 89.33%              | 89.33%      | 140,085  | 620           |              | 226      | 89.33%    |               | 140,085     | 140,085 |
| 2385640       | SH/CH PFC Cottage Creek II  | 196         | 176       | 176      |              |             | 89.80% |          | 88.78%              | 88.78%      | 114,416  | 658           |              | 174      | 88.78%    |               | 114,416     | 114,416 |
| 2395485       | SH/CH PFC Courtland Heights | 56          | 54        | 54       |              |             | 96.43% |          | 94.64%              | 94.64%      | 45,817   | 864           |              | 53       | 94.64%    |               | 45,817      | 45,817  |
| 2495650       | Woodhill Apts. PFC          | 532         | 459       | 459      |              |             | 86.28% |          | 88.35%              | 88.35%      | 403,989  | 860           |              | 470      | 88.35%    |               | 403,989     | 403,989 |
|               | Total                       | 1,380       | 1,249     | 1,249    |              |             | 90.51% |          | 91.09%              | 100.00      | 948,909  | 1,206         |              | 1,257    | 91.09%    |               | 948,909     | 948,909 |

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



# ANALYSIS OF TENANT ACCOUNTS RECEIVABLE

Select Line of Business  ▼  
 Select Group  ▼  
 Select Fiscal Year  ▼



| 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>239,261</b> | <b>65,407</b> | <b>(346,556)</b> | <b>33,490</b> | <b>78,637</b> |
| Alazan-Apache Courts                              | 26,417         | (14,574)      | (68,118)         | 21,799        | 6,429         |
| Blanco Apts.                                      | 215            | 967           | (4,825)          | (299)         | 1,057         |
| Cassiano Homes                                    | 26,663         | 8,402         | (22,204)         | 10,001        | 4,544         |
| Cheryl West Apts.                                 | 4,243          | 8,711         | (8,517)          | 507           | 2,173         |
| Converse Ranch II                                 | 59             | 0             | 0                | 0             | 0             |
| Cross Creek Apts.                                 | 5,741          | (5,518)       | (5,050)          | 4,162         | 3,175         |
| Dr. Charles Andrews Apts.                         | 1,678          | 2,175         | (4,143)          | 173           | 1,240         |
| F. J. Furey Apts.                                 | 2,395          | 579           | (5,642)          | 1,272         | 341           |
| Fair Avenue Apts.                                 | 5,987          | 9,397         | (17,024)         | (5,943)       | 4,874         |
| Frank Hornsby                                     | 2,707          | 2,044         | (671)            | (1,110)       | 71            |
| George Cisneros Apts.                             | 988            | 481           | 22               | (92)          | (398)         |
| Glen Park Apts.                                   | 2,348          | 917           | (2,404)          | 388           | 1,311         |
| Guadalupe Homes                                   | 5,382          | 948           | (10,578)         | 1,188         | 6,688         |
| HemisView Village                                 | 719            | 50            | 0                | 0             | 0             |
| Highview Apts.                                    | 9,964          | 6,859         | (5,191)          | (27,602)      | (171)         |
| Jewett Circle Apts.                               | 350            | 1,304         | (3,479)          | (438)         | 1,384         |
| Kenwood North Apts.                               | 1,083          | 1,423         | (5,190)          | 470           | 1,938         |
| L. C. Rutledge Apts.                              | 4,377          | 2,655         | (9,521)          | 5,495         | 3,653         |
| Lewis Chatham Apts.                               | (0)            | (1,957)       | (6,569)          | 849           | 2,052         |
| Lila Cockrell Apts.                               | 57             | 1,328         | (3,618)          | 163           | 869           |
| Lincoln Heights                                   | 12,695         | 5,971         | (10,741)         | (4,502)       | 4,057         |
| Linda Lou A & B Apts.                             | 893            | (179)         | (2,052)          | 1,167         | 1,088         |
| M. C. Beldon Apts.                                | 1,082          | (7,397)       | (653)            | 2,735         | 3,900         |
| Marie McGuire Apts.                               | 217            | 393           | (3,594)          | 1,675         | (893)         |
| Matt Garcia Apts.                                 | 850            | 2,531         | (10,012)         | 4,779         | 1,697         |
| Mirasol Homes Target Site                         | 8,689          | (542)         | (5,899)          | 1,193         | 2,752         |
| Mission Park Apts.                                | 5,627          | (2,727)       | (4,821)          | 1,591         | 5,056         |
| O. P. Schnabel Apts.                              | 5,037          | 4,287         | (3,357)          | 2,052         | 601           |
| Park Square Apts.                                 | 3,230          | 1,332         | (3,614)          | 3,029         | (1,774)       |
| Parkview Apts.                                    | 10,330         | 3,885         | (6,763)          | (594)         | 204           |
| Refugio   | 6,312          | 0             | (5)              | (163)         | (140)         |
| Riverside Apts.                                   | 7,690          | 7,138         | (10,229)         | 1,009         | 2,534         |
| Sahara-Ramsey Apts.                               | 1,725          | 1,266         | (3,178)          | 2,081         | 545           |
| San Juan Square                                   | 930            | (33)          | (4)              | 0             | 0             |
| San Pedro Arms Apts.                              | 227            | 520           | (1,483)          | 12            | 679           |
| Scattered Sites                                   | 33,387         | 8,138         | (21,582)         | 10,871        | 6,089         |
| Springview  | 4,704          | (1,768)       | (9,132)          | (2,999)       | 9,510         |

| ABOVE AVERAGE TENANT ACCOUNTS RECEIVABLE |                |                |  |
|--|----------------|----------------|--|
| A/R by Business Unit                     | Fiscal Year    |                |  |
|  | 18             | 17             |  |
| <b>A/R Tenant Dwelling Rents</b>         | <b>625,955</b> | <b>239,261</b> |  |
| Alazan-Apache Courts                     | 91,499         | 26,417         |  |
| Blanco Apts.                             | 7,360          | 215            |  |
| Cassiano Homes                           | 58,368         | 26,663         |  |
| Cheryl West Apts.                        | 12,496         | 4,243          |  |
| Christ The King                          | 3,147          | 0              |  |
| College Park Additions                   | 5,768          | 0              |  |
| Converse Ranch I                         | (499)          | 0              |  |
| Converse Ranch II                        | 129            | 59             |  |
| Cross Creek Apts.                        | 7,111          | 5,741          |  |
| Dr. Charles Andrews Apts.                | 5,731          | 1,678          |  |
| Escondida Apts.                          | 1,126          | 0              |  |
| F. J. Furey Apts.                        | 7,469          | 2,395          |  |
| Fair Avenue Apts.                        | 38,298         | 5,987          |  |
| Frank Hornsby                            | 4,870          | 2,707          |  |
| George Cisneros Apts.                    | 1,298          | 988            |  |
| Glen Park Apts.                          | 1,437          | 2,348          |  |
| Guadalupe Homes                          | 8,292          | 5,382          |  |
| H. B. Gonzalez Apts.                     | (1,133)        | 0              |  |
| HemisView Village                        | (8,625)        | 719            |  |
| Highview Apts.                           | 20,887         | 9,964          |  |
| Jewett Circle Apts.                      | 17,648         | 350            |  |
| Kenwood Manor Apts.                      | 1,130          | 0              |  |
| Kenwood North Apts.                      | 1,384          | 1,083          |  |
| L. C. Rutledge Apts.                     | 9,671          | 4,377          |  |
| Le Chalet Apts.                          | 2,292          | 0              |  |
| Lewis Chatham Apts.                      | 9,162          | (0)            |  |
| Lila Cockrell Apts.                      | 8,672          | 57             |  |
| Lincoln Heights                          | 46,673         | 12,695         |  |
| Linda Lou A & B Apts.                    | 2,949          | 893            |  |
| M. C. Beldon Apts.                       | 3,139          | 1,082          |  |
| Madonna Apts.                            | 7,467          | 0              |  |
| Marie McGuire Apts.                      | 1,703          | 217            |  |
| Matt Garcia Apts.                        | 5,644          | 850            |  |
| Midcrown Seniors Pavillion               | (2,793)        | 0              |  |
| Midway Apts.                             | 1,239          | 0              |  |
| Mirasol Homes Target Site                | 24,116         | 8,689          |  |
| Mission Park Apts.                       | 10,933         | 5,627          |  |

**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

|                                |   |                |               |                  |               |               |
|--------------------------------|---|----------------|---------------|------------------|---------------|---------------|
| Sun Park Lane Apts.            | ○ | 2,430          | 1,818         | 573              | (5,998)       | 3,090         |
| Sutton Oaks Phase I            | ◐ | 1,463          | 96            | 43               | 52            | (68)          |
| T. L. Shaley Apts.             | ○ | 3,762          | (348)         | (2,213)          | (518)         | 677           |
| Victoria Plaza Apts.           | ○ | 1,693          | (49)          | (6,906)          | (4,498)       | 5,619         |
| Villa Hermosa Apts.            | ○ | 132            | 685           | (2,470)          | 450           | 385           |
| Villa Tranchese Apts.          | ○ | 211            | 5,610         | (17,400)         | 5,856         | 3,069         |
| Villa Veramendi Apts.          | ◐ | 9,787          | 5,197         | (19,718)         | 476           | 8,389         |
| Village East Apts.             | ○ | 111            | 89            | (2,374)          | 1,596         | (2,358)       |
| W. R. Sinkin Apts.             | ○ | 1,488          | 742           | (3,754)          | 1,110         | 1,471         |
| Westway Apts.                  | ◐ | 10,586         | 1,622         | (11,925)         | (253)         | (19,148)      |
| Williamsburg Apts.             | ○ | 143            | 233           | (719)            | 460           | 169           |
| The Park at Sutton Oaks        | ○ | 125            | 0             | (17)             | (192)         | (87)          |
| Gardens at San Juan Square     | ◐ | 1,730          | 358           | 238              | 0             | 0             |
| East Meadows                   |   | 607            | 351           | (73)             | 33            | 296           |
| <b>A/R-Tenant Sec Deposits</b> |   | <b>4,721</b>   | <b>1,378</b>  | <b>(147)</b>     | <b>(363)</b>  | <b>(953)</b>  |
| Alazan-Apache Courts           | ● | 937            | 481           | (1,053)          | 36            | (206)         |
| Cassiano Homes                 | ○ | 51             | 370           | (164)            | (54)          | (366)         |
| Cheryl West Apts.              | ○ | 123            | 0             | 0                | 0             | 0             |
| College Park Additions         |   | 251            | 0             | 0                | 0             | (50)          |
| F. J. Furey Apts.              | ○ | 3              | (247)         | 250              | 0             | 0             |
| Fair Avenue Apts.              | ○ | 50             | 0             | (150)            | 0             | 0             |
| Frank Hornsby                  | ○ | 150            | 0             | 0                | 0             | (25)          |
| Glen Park Apts.                |   | 241            | (150)         | 391              | 0             | 0             |
| Guadalupe Homes                |   | 200            | 200           | 0                | 0             | 0             |
| H. B. Gonzalez Apts.           | ○ | 50             | 50            | 197              | (347)         | 150           |
| Highbview Apts.                | ◐ | 150            | (150)         | 300              | 0             | 0             |
| Kenwood Manor Apts.            |   | 400            | 0             | 400              | 0             | (75)          |
| Le Chalet Apts.                | ◐ | 249            | (105)         | 189              | 0             | (3)           |
| Lila Cockrell Apts.            | ◐ | 150            | 150           | (200)            | 200           | 0             |
| Lincoln Heights                | ◐ | 280            | 150           | 258              | (183)         | (445)         |
| M. C. Beldon Apts.             |   | 5              | 5             | 0                | 47            | (47)          |
| Midcrown Seniors Pavillion     |   | 25             | 0             | 0                | 0             | 0             |
| Riverside Apts.                | ◐ | 150            | (12)          | 12               | 0             | 0             |
| Scattered Sites                | ○ | 19             | 0             | 0                | (89)          | 89            |
| Springview                     | ◐ | 210            | 300           | (150)            | 150           | (90)          |
| T. L. Shaley Apts.             |   | 150            | 0             | 0                | 0             | 63            |
| Villa Tranchese Apts.          |   | 200            | 336           | (286)            | 168           | (168)         |
| Village East Apts.             | ○ | 100            | 0             | (50)             | 50            | (67)          |
| Villas de Fortuna 46 SF Homes  | ● | 400            | 0             | 0                | 0             | 0             |
| Westway Apts.                  | ◐ | 150            | 0             | (91)             | (341)         | 432           |
| Wheatley Courts                |   | 27             | 0             | 0                | 0             | (147)         |
| <b>Grand Total</b>             |   | <b>243,981</b> | <b>66,785</b> | <b>(346,703)</b> | <b>33,127</b> | <b>77,684</b> |

|                                |  |            |              |
|--------------------------------|--|------------|--------------|
| O. P. Schnabel Apts.           |  | 5,121      | 5,037        |
| Olive Park Apts.               |  | 1,714      | 0            |
| Park Square Apts.              |  | 6,502      | 3,230        |
| Parkview Apts.                 |  | 26,789     | 10,330       |
| Pin Oak I                      |  | 4,441      | 0            |
| Pin Oak II Apts.               |  | 1,657      | 0            |
| Raymundo Rangel Apts           |  | 1,332      | 0            |
| Refugio                        |  | 6,194      | 6,312        |
| Riverside Apts.                |  | 12,015     | 7,690        |
| S. J. Sutton Homes             |  | (25)       | 0            |
| Sahara-Ramsey Apts.            |  | 2,680      | 1,725        |
| San Juan Homes                 |  | (235)      | 0            |
| San Juan Square                |  | 930        | 930          |
| San Juan Square II             |  | (966)      | 0            |
| San Pedro Arms Apts.           |  | 675        | 227          |
| Scattered Sites                |  | 42,408     | 33,387       |
| South San Apts                 |  | 3,042      | 0            |
| Springview                     |  | 15,327     | 4,704        |
| Sun Park Lane Apts.            |  | 5,521      | 2,430        |
| Sutton Oaks Phase I            |  | (5,720)    | 1,463        |
| T. L. Shaley Apts.             |  | 8,829      | 3,762        |
| Tarry Towne Apts.              |  | 12,829     | 0            |
| Victoria Plaza Apts.           |  | (58)       | 1,693        |
| Villa Hermosa Apts.            |  | 3,057      | 132          |
| Villa Tranchese Apts.          |  | 24,292     | 211          |
| Villa Veramendi Apts.          |  | 21,101     | 9,787        |
| Village East Apts.             |  | 925        | 111          |
| Villas de Fortuna 46 SF Homes  |  | (591)      | 0            |
| W. C. White Apts.              |  | 6,399      | 0            |
| W. R. Sinkin Apts.             |  | 4,562      | 1,488        |
| Westway Apts.                  |  | 11,625     | 10,586       |
| Wheatley Courts                |  | (7,062)    | 0            |
| Williamsburg Apts.             |  | 1,306      | 143          |
| The Park at Sutton Oaks        |  | (9,060)    | 125          |
| Gardens at San Juan Square     |  | 1,730      | 1,730        |
| East Meadows                   |  | 607        | 607          |
| <b>A/R-Tenant Sec Deposits</b> |  | <b>471</b> | <b>4,721</b> |
| Alazan-Apache Courts           |  | 213        | 937          |
| Cassiano Homes                 |  | (150)      | 51           |
| Cheryl West Apts.              |  | 123        | 123          |
| College Park Additions         |  | 251        | 251          |
| Dr. Charles Andrews Apts.      |  | (244)      | 0            |
| F. J. Furey Apts.              |  | 150        | 3            |
| Fair Avenue Apts.              |  | 50         | 50           |
| Frank Hornsby                  |  | 150        | 150          |
| George Cisneros Apts.          |  | (0)        | 0            |
| Glen Park Apts.                |  | 200        | 241          |
| Guadalupe Homes                |  | 100        | 200          |
| H. B. Gonzalez Apts.           |  | 0          | 50           |

|                               |                |                |
|-------------------------------|----------------|----------------|
| HemisView Village             | (1,429)        | 0              |
| Highview Apts.                | 150            | 150            |
| Jewett Circle Apts.           | (70)           | 0              |
| Kenwood Manor Apts.           | 400            | 400            |
| L. C. Rutledge Apts.          | (50)           | 0              |
| Le Chalet Apts.               | 149            | 249            |
| Lewis Chatham Apts.           | 12             | 0              |
| Lila Cockrell Apts.           | 150            | 150            |
| Lincoln Heights               | (70)           | 280            |
| M. C. Beldon Apts.            | 135            | 5              |
| Madonna Apts.                 | (152)          | 0              |
| Midcrown Seniors Pavillion    | 25             | 25             |
| Mission Park Apts.            | (50)           | 0              |
| Refugio                       | (150)          | 0              |
| Riverside Apts.               | 200            | 150            |
| San Juan Square               | (150)          | 0              |
| San Juan Square II            | (4)            | 0              |
| Scattered Sites               | 69             | 19             |
| Springview                    | 60             | 210            |
| T. L. Shaley Apts.            | 150            | 150            |
| Tarry Towne Apts.             | (150)          | 0              |
| Victoria Plaza Apts.          | (180)          | 0              |
| Villa Hermosa Apts.           | (50)           | 0              |
| Villa Tranchese Apts.         | 0              | 200            |
| Village East Apts.            | 100            | 100            |
| Villas de Fortuna 46 SF Homes | 400            | 400            |
| W. C. White Apts.             | (49)           | 0              |
| Westway Apts.                 | 150            | 150            |
| Wheatley Courts               | 31             | 27             |
| <b>Grand Total</b>            | <b>626,426</b> | <b>243,981</b> |

# ANALYSIS OF TENANT ACCOUNTS RECEIVABLE

Select Line of Business

C3 - Non-Profit

Select Group

(All)

Select Fiscal Year

17



## 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>111,955</b> | <b>47,631</b>   | <b>(73,947)</b> | <b>64,841</b>  | <b>40,568</b>  |
| Pecan Hill                       | 2,660          | 1,805           | (449)           | 1,303          | (802)          |
| SAHDC Bella Claire Apts.         | 14,546         | (6,913)         | 2,140           | 13,974         | 3,092          |
| SAHDC Dietrich Road              | 21,799         | 5,461           | (137)           | 9,527          | (704)          |
| SAHFC Burning Tree               | 14,031         | 1,558           | (12,500)        | 15,429         | 9,544          |
| SAHFC Castlepoint                | 10,273         | 20,987          | (31,674)        | 5,635          | 13,147         |
| SAHFC Churchill Estate Apts      | 9,143          | 3,229           | (8,685)         | 5,769          | 723            |
| SAHFC Encanta Villas             | 7,509          | (3,555)         | (16,807)        | 7,253          | 11,025         |
| Sunshine Plaza                   | 8,395          | 6,172           | (2,568)         | 1,658          | 857            |
| Villa De Valencia                | 22,848         | 18,137          | (3,268)         | 4,293          | 3,687          |
| Warren House                     | 750            | 750             | 0               | 0              | 0              |
| <b>A/R-Tenant Sec Deposits</b>   | <b>400,333</b> | <b>(10,262)</b> | <b>(35,631)</b> | <b>(4,144)</b> | <b>(5,744)</b> |
| Converse Ranch II, LLC           | 27,569         | 3,484           | (4,815)         | 0              | 0              |
| Pecan Hill                       | 1,354          | 1,311           | (160)           | 91             | 70             |
| Reagan West Apts.                | 3,996          | (156)           | 329             | (252)          | 450            |
| SAHFC Castlepoint                | 175            | 700             | (300)           | 300            | (525)          |
| SAHFC Churchill Estate Apts      | 200            | (200)           | 400             | 0              | (150)          |
| SAHFC Encanta Villas             | 395            | 100             | (105)           | 200            | 200            |
| SAHFC La Providencia             | 925            | 100             | (200)           | (130)          | 330            |
| SAHFC Monterrey Park             | 49,568         | 200             | 3,560           | (2,205)        | (235)          |
| SAHFC Towering Oaks, LLC         | 26,330         | 423             | (450)           | (397)          | (1,063)        |
| SAHFC Vera Cruz                  | 4,721          | 150             | (100)           | 0              | 400            |
| SH/CH PFC Courtland Heights      | 11,188         | (600)           | (1,359)         | (200)          | (448)          |
| Villa De Valencia                | 400            | 400             | (25,796)        | 0              | 400            |

## 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>257,749</b> | <b>111,955</b> |
| Converse Ranch II, LLC           | 2,484          |                |
| Homestead                        | 18,943         | 0              |
| Pecan Hill                       | (499)          | 2,660          |
| SAHDC Bella Claire Apts.         | 11,835         | 14,546         |
| SAHDC Dietrich Road              | 29,741         | 21,799         |
| SAHFC Burning Tree               | 18,379         | 14,031         |
| SAHFC Castlepoint                | (11,702)       | 10,273         |
| SAHFC Churchill Estate Apts      | 10,330         | 9,143          |
| SAHFC Encanta Villas             | 22,043         | 7,509          |
| SAHFC La Providencia             | (1,538)        | 0              |
| SAHFC Vera Cruz                  | 4,864          | 0              |
| Sunshine Plaza                   | 13,553         | 8,395          |
| Villa De Valencia                | 29,001         | 22,848         |
| Converse Ranch I LLC             | (798)          |                |
| Sendero I PFC (Crown Meadows)    | 108,668        |                |
| Warren House                     | (20)           | 750            |
| Claremont                        | 3,551          | 0              |
| Warren House/Claremont           | (1,087)        |                |
| <b>A/R-Tenant Sec Deposits</b>   | <b>329,629</b> | <b>400,333</b> |
| Converse Ranch II, LLC           | 3,746          | 27,569         |
| Homestead                        | (402)          | 0              |
| Pecan Hill                       | 1,377          | 1,354          |
| Reagan West Apts.                | 4,146          | 3,996          |

### 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

|                               |   |                |               |                  |               |               |
|-------------------------------|---|----------------|---------------|------------------|---------------|---------------|
| Woodhill Apts. PFC            | ● | 101,628        | (16,303)      | (5,147)          | (4,037)       | (3,103)       |
| Converse Ranch I LLC          | ◐ | 34,861         | 2,563         | (843)            | 2,100         | 0             |
| Sendero I PFC (Crown Meadows) | ◑ | 54,120         | (972)         | 337              | (435)         | (2,101)       |
| SH/CH PFC Cottage Creek       |   | 46,941         | 1,491         | (1,957)          | 1,909         | (3,586)       |
| SH/CH PFC Cottage Creek II    |   | 35,964         | (2,953)       | 975              | (1,087)       | 3,617         |
| <b>Grand Total</b>            |   | <b>512,291</b> | <b>37,369</b> | <b>(109,578)</b> | <b>60,697</b> | <b>34,824</b> |

|                               |  |                |                |
|-------------------------------|--|----------------|----------------|
| SAHDC Bella Claire Apts.      |  | (250)          | 0              |
| SAHFC Burning Tree            |  | 200            | 0              |
| SAHFC Castlepoint             |  | (525)          | 175            |
| SAHFC Churchill Estate Apts   |  | 400            | 200            |
| SAHFC Encanta Villas          |  | 200            | 395            |
| SAHFC La Providencia          |  | 825            | 925            |
| SAHFC Monterrey Park          |  | 50,617         | 49,568         |
| SAHFC Towering Oaks, LLC      |  | 27,157         | 26,330         |
| SAHFC Vera Cruz               |  | (150)          | 4,721          |
| SH/CH PFC Courtland Heights   |  | 11,188         | 11,188         |
| Sunshine Plaza                |  | (966)          | 0              |
| Villa De Valencia             |  | 806            | 400            |
| Woodhill Apts. PFC            |  | 97,143         | 101,628        |
| Converse Ranch I LLC          |  | (2,895)        | 34,861         |
| Sendero I PFC (Crown Meadows) |  | 54,120         | 54,120         |
| SH/CH PFC Cottage Creek       |  | 47,930         | 46,941         |
| SH/CH PFC Cottage Creek II    |  | 35,263         | 35,964         |
| Warren House/Claremont        |  | (300)          |                |
| <b>Grand Total</b>            |  | <b>587,381</b> | <b>512,291</b> |

# ANALYSIS OF TENANT ACCOUNTS RECEIVABLE



Select Line of Business: C3 - Non-Profit  
 Select Group: NP - SAHA Managed  
 Select Fiscal Year: 17

| 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>111,955</b> | <b>47,631</b> | <b>(73,947)</b>  | <b>64,841</b> | <b>40,568</b>  |  |
| Pecan Hill  | 2,660          | 1,805         | (449)            | 1,303         | (802)          |  |
| SAHDC Bella Claire Apts.                          | 14,546         | (6,913)       | 2,140            | 13,974        | 3,092          |  |
| SAHDC Dietrich Road                               | 21,799         | 5,461         | (137)            | 9,527         | (704)          |  |
| SAHFC Burning Tree                                | 14,031         | 1,558         | (12,500)         | 15,429        | 9,544          |  |
| SAHFC Castlepoint                                 | 10,273         | 20,987        | (31,674)         | 5,635         | 13,147         |  |
| SAHFC Churchill Estate Apts                       | 9,143          | 3,229         | (8,685)          | 5,769         | 723            |  |
| SAHFC Encanta Villas                              | 7,509          | (3,555)       | (16,807)         | 7,253         | 11,025         |  |
| Sunshine Plaza                                    | 8,395          | 6,172         | (2,568)          | 1,658         | 857            |  |
| Villa De Valencia                                 | 22,848         | 18,137        | (3,268)          | 4,293         | 3,687          |  |
| Warren House                                      | 750            | 750           | 0                | 0             | 0              |  |
| <b>A/R-Tenant Sec Deposits</b>                    | <b>124,719</b> | <b>7,636</b>  | <b>(31,582)</b>  | <b>2,126</b>  | <b>(1,376)</b> |  |
| Converse Ranch II, LLC                            | 27,569         | 3,484         | (4,815)          | 0             | 0              |  |
| Pecan Hill  | 1,354          | 1,311         | (160)            | 91            | 70             |  |
| SAHFC Castlepoint                                 | 175            | 700           | (300)            | 300           | (525)          |  |
| SAHFC Churchill Estate Apts                       | 200            | (200)         | 400              | 0             | (150)          |  |
| SAHFC Encanta Villas                              | 395            | 100           | (105)            | 200           | 200            |  |
| SAHFC La Providencia                              | 925            | 100           | (200)            | (130)         | 330            |  |
| SAHFC Vera Cruz                                   | 4,721          | 150           | (100)            | 0             | 400            |  |
| Villa De Valencia                                 | 400            | 400           | (25,796)         | 0             | 400            |  |
| Converse Ranch I LLC                              | 34,861         | 2,563         | (843)            | 2,100         | 0              |  |
| Sendero I PFC (Crown Meadows)                     | 54,120         | (972)         | 337              | (435)         | (2,101)        |  |
| <b>Grand Total</b>                                | <b>236,674</b> | <b>55,267</b> | <b>(105,528)</b> | <b>66,967</b> | <b>39,192</b>  |  |

| ABOVE AVERAGE TENANT ACCOUNTS RECEIVABLE |                |                |  |
|--|----------------|----------------|--|
| A/R by Business Unit                     | Fiscal Year    |                |  |
|  | 18             | 17             |  |
| <b>A/R Tenant Dwelling Rents</b>         | <b>257,749</b> | <b>111,955</b> |  |
| Converse Ranch II, LLC                   | 2,484          |                |  |
| Homestead                                | 18,943         | 0              |  |
| Pecan Hill                               | (499)          | 2,660          |  |
| SAHDC Bella Claire Apts.                 | 11,835         | 14,546         |  |
| SAHDC Dietrich Road                      | 29,741         | 21,799         |  |
| SAHFC Burning Tree                       | 18,379         | 14,031         |  |
| SAHFC Castlepoint                        | (11,702)       | 10,273         |  |
| SAHFC Churchill Estate Apts              | 10,330         | 9,143          |  |
| SAHFC Encanta Villas                     | 22,043         | 7,509          |  |
| SAHFC La Providencia                     | (1,538)        | 0              |  |
| SAHFC Vera Cruz                          | 4,864          | 0              |  |
| Sunshine Plaza                           | 13,553         | 8,395          |  |
| Villa De Valencia                        | 29,001         | 22,848         |  |
| Converse Ranch I LLC                     | (798)          |                |  |
| Sendero I PFC (Crown Meadows)            | 108,668        |                |  |
| Warren House                             | (20)           | 750            |  |
| Claremont                                | 3,551          | 0              |  |
| Warren House/Claremont                   | (1,087)        |                |  |
| <b>A/R-Tenant Sec Deposits</b>           | <b>56,186</b>  | <b>124,719</b> |  |
| Converse Ranch II, LLC                   | 3,746          | 27,569         |  |
| Homestead                                | (402)          | 0              |  |
| Pecan Hill                               | 1,377          | 1,354          |  |
| SAHDC Bella Claire Apts.                 | (250)          | 0              |  |
| SAHFC Burning Tree                       | 200            | 0              |  |
| SAHFC Castlepoint                        | (525)          | 175            |  |
| SAHFC Churchill Estate Apts              | 400            | 200            |  |
| SAHFC Encanta Villas                     | 200            | 395            |  |
| SAHFC La Providencia                     | 825            | 925            |  |
| SAHFC Vera Cruz                          | (150)          | 4,721          |  |
| Sunshine Plaza                           | (966)          | 0              |  |
| Villa De Valencia                        | 806            | 400            |  |
| Converse Ranch I LLC                     | (2,895)        | 34,861         |  |
| Sendero I PFC (Crown Meadows)            | 54,120         | 54,120         |  |
| Warren House/Claremont                   | (300)          |                |  |
| <b>Grand Total</b>                       | <b>313,935</b> | <b>236,674</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

# ANALYSIS OF TENANT ACCOUNTS RECEIVABLE

Select Line of Business

C3 - Non-Profit ▼

Select Group

NP - 3rd Party ▼

Select Fiscal Year

17 ▼



## 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>275,614</b> | <b>(17,898)</b> | <b>(4,050)</b> | <b>(6,270)</b> | <b>(4,368)</b> |
| Reagan West Apts.              | 3,996          | (156)           | 329            | (252)          | 450            |
| SAHFC Monterrey Park           | 49,568         | 200             | 3,560          | (2,205)        | (235)          |
| SAHFC Towering Oaks, LLC       | 26,330         | 423             | (450)          | (397)          | (1,063)        |
| SH/CH PFC Courtland Heights    | 11,188         | (600)           | (1,359)        | (200)          | (448)          |
| Woodhill Apts. PFC             | 101,628        | (16,303)        | (5,147)        | (4,037)        | (3,103)        |
| SH/CH PFC Cottage Creek        | 46,941         | 1,491           | (1,957)        | 1,909          | (3,586)        |
| SH/CH PFC Cottage Creek II     | 35,964         | (2,953)         | 975            | (1,087)        | 3,617          |
| <b>Grand Total</b>             | <b>275,617</b> | <b>(17,898)</b> | <b>(4,050)</b> | <b>(6,270)</b> | <b>(4,368)</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>273,443</b> | <b>275,614</b> |
| Reagan West Apts.              | 4,146          | 3,996          |
| SAHFC Monterrey Park           | 50,617         | 49,568         |
| SAHFC Towering Oaks, LLC       | 27,157         | 26,330         |
| SH/CH PFC Courtland Heights    | 11,188         | 11,188         |
| Woodhill Apts. PFC             | 97,143         | 101,628        |
| SH/CH PFC Cottage Creek        | 47,930         | 46,941         |
| SH/CH PFC Cottage Creek II     | 35,263         | 35,964         |
| <b>Grand Total</b>             | <b>273,446</b> | <b>275,617</b> |

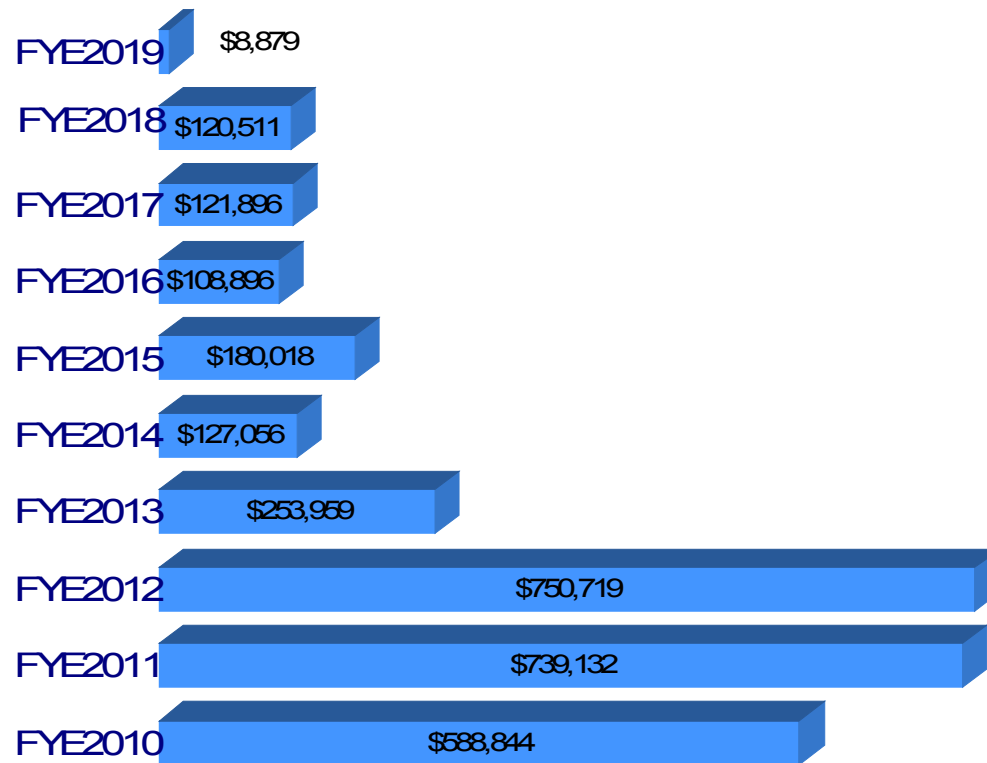
### Legend:

- 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)**



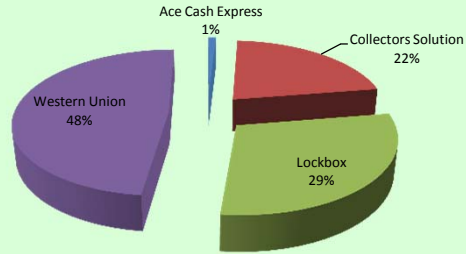
|                | Number of Tenants | Total Amount       |
|----------------|-------------------|--------------------|
| <b>Total</b>   | <b>2,351</b>      | <b>\$2,999,910</b> |
| <b>FYE2010</b> | 522               | \$588,844          |
| <b>FYE2011</b> | 539               | \$739,132          |
| <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> | 3                 | \$8,879            |



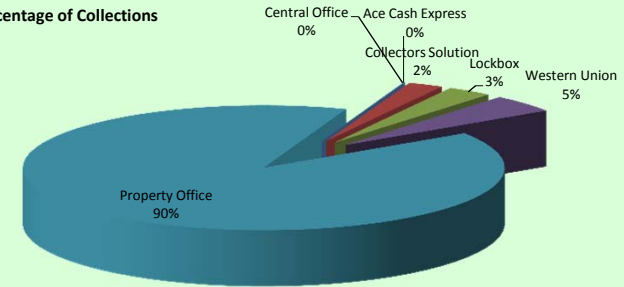
# TENANT COLLECTIONS (exclusive of 3rd Party-Managed Properties)

Return to Menu

Percentage of Participants, Excluding Property Office and Central Office



Percentage of Collections



| ACE Cash Express   |                  |              |
|--------------------|------------------|--------------|
| Month              | Collections      | Participants |
| 2015               | 15,084.00        | 76           |
| 2016               | 11,720.00        | 47           |
| 2017               | 4,526.99         | 24           |
| 2018               |                  |              |
| 1                  | 93.00            | 1            |
| 3                  | 2,287.67         | 7            |
| 4                  | 2,513.36         | 8            |
| 5                  | 1,899.00         | 8            |
| 6                  | 1,737.64         | 10           |
| 7                  | 1,658.69         | 7            |
| 8                  | 1,009.00         | 4            |
| 9                  | 3,019.00         | 8            |
| <b>Grand Total</b> | <b>45,548.35</b> | <b>200</b>   |

| Collector Solutions |                     |              |
|---------------------|---------------------|--------------|
| Month               | Collections         | Participants |
| 2015                | 275,248.99          | 1089         |
| 2016                | 339,246.70          | 1350         |
| 2017                | 262,532.57          | 1108         |
| 2018                |                     |              |
| 1                   | 26,255.10           | 119          |
| 2                   | 28,741.10           | 104          |
| 3                   | 22,375.14           | 96           |
| 4                   | 22,895.09           | 101          |
| 5                   | 23,660.91           | 101          |
| 6                   | 30,177.68           | 129          |
| 7                   | 25,007.50           | 107          |
| 8                   | 22,538.07           | 98           |
| 9                   | 27,038.60           | 120          |
| <b>Grand Total</b>  | <b>1,105,717.45</b> | <b>4522</b>  |

| Lockbox            |                     |              |
|--------------------|---------------------|--------------|
| Month              | Collections         | Participants |
| 2015               | 670,586.28          | 3011         |
| 2016               | 310,157.37          | 1376         |
| 2017               | 269,601.96          | 934          |
| 2018               |                     |              |
| 1                  | 20,478.88           | 92           |
| 2                  | 16,517.96           | 72           |
| 3                  | 21,187.19           | 91           |
| 4                  | 19,599.86           | 90           |
| 5                  | 21,223.76           | 106          |
| 6                  | 21,438.31           | 94           |
| 7                  | 21,135.81           | 92           |
| 8                  | 22,720.36           | 106          |
| 9                  | 22,798.19           | 101          |
| <b>Grand Total</b> | <b>1,437,445.93</b> | <b>6165</b>  |

| Western Union      |                     |              |
|--------------------|---------------------|--------------|
| Month              | Collections         | Participants |
| 2015               | 781,119.27          | 3473         |
| 2016               | 776,723.36          | 3627         |
| 2017               | 649,856.48          | 3025         |
| 2018               |                     |              |
| <b>Grand Total</b> | <b>2,207,699.11</b> | <b>10125</b> |

| Property Office    |                      | Central Office     |                  |
|--------------------|----------------------|--------------------|------------------|
| Month              | Collections          | Month              | Collections      |
| 2015               | 11,218,892.31        | 2015               | 26,976.51        |
| 2016               | 12,311,632.84        | 2016               | 26,303.31        |
| 2017               | 12,049,523.67        | 2017               | 22,901.37        |
| 2018               | 6,953,327.48         | 2018               | 9,939.00         |
| 1                  | 1,175,527.37         | 1                  | 2,767.07         |
| 2                  | 855,984.19           | 2                  | 2,259.27         |
| 3                  | 1,107,828.07         | 3                  | 1,133.00         |
| 4                  | 269,765.28           | 4                  | 1,628.08         |
| 5                  | 1,144,409.12         | 5                  | 928.71           |
| 6                  | 1,204,269.98         | 6                  | 672.00           |
| 7                  | 1,195,543.47         | 7                  | 550.87           |
| <b>Grand Total</b> | <b>42,533,376.30</b> | <b>Grand Total</b> | <b>86,120.19</b> |

**San Antonio Housing Authority  
Property Management Monthly Report  
Partnership  
For the Period Ending 7/31/2018**

**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>June</b>                  | <b>May</b> | <b>April</b> | <b>July</b>      | <b>May</b> | <b>May</b> | <b>April</b>         | <b>July</b> | <b>May</b> | <b>May</b> | <b>April</b> |
| 1,941,118                | 2,312,151                   | 9,886                    | 622,770                      | 629,304    | 625,615      | 622,893          | 624,161    | 629,699    | 627,978              | 616,400     | 604,057    | 610,701    | 604,567      |

**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                    | 543                   | 11                  |                  |                           |                    | 98.01%         | 554                    | 539                   | 97.29%         | 3,878                  | 3,743                 | 96.52%         |
| 2 Bedrooms                 | 327                | 327                    | 305                   | 22                  |                  |                           |                    | 93.27%         | 327                    | 306                   | 93.58%         | 2,289                  | 2,127                 | 92.92%         |
| 3 Bedrooms                 | 40                 | 40                     | 37                    | 3                   |                  |                           |                    | 92.50%         | 40                     | 40                    | 100.00%        | 280                    | 271                   | 96.79%         |
| <b>Total Units</b>         | <b>921</b>         | <b>921</b>             | <b>885</b>            | <b>36</b>           |                  |                           |                    | <b>96.09%</b>  | <b>921</b>             | <b>885</b>            | <b>96.09%</b>  | <b>6,447</b>           | <b>6,141</b>          | <b>95.25%</b>  |

**San Antonio Housing Authority  
Property Management Monthly Report  
HemisView Market Units  
For the Period Ending 7/31/2018**

**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>6/30/2018</b>             | <b>5/31/2018</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 814,534                 | 326,986                     |                          |   |                         | 192,585                      | 203,104          | 200,887          | 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                     | 88                    | 3                   |                  |                           | 91                 | 96.70%             |                |                 |                    | 637                    | 611                   | 95.92%         |
| 2 Bedrooms                 | 93                 | 93                     | 81                    | 12                  |                  |                           | 365                | 87.10%             |                |                 |                    | 651                    | 565                   | 86.79%         |
| <b>Total</b>               | <b>184</b>         | <b>184</b>             | <b>169</b>            | <b>15</b>           |                  |                           | <b>456</b>         | <b>91.85%</b>      |                |                 |                    | <b>1,288</b>           | <b>1,176</b>          | <b>91.30%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**HemisView Village**  
**For the Period Ending 7/31/2018**

**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>6/30/2018</b>             | <b>5/31/2018</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 203,970                 | 108,395                     |                          |   |                         | 13,640                       | 13,155           | 12,916           | 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%         |                 |                    | 140                    | 139                   | 99.29%         |
| 2 Bedrooms                 | 32                 | 32                     | 32                    |                     |                  |                           |                    |                    | 100.00%        |                 |                    | 224                    | 223                   | 99.55%         |
| 3 Bedrooms                 | 9                  | 9                      | 8                     | 1                   |                  |                           |                    | 30                 | 88.89%         |                 |                    | 63                     | 61                    | 96.83%         |
| <b>Total</b>               | <b>61</b>          | <b>61</b>              | <b>59</b>             | <b>2</b>            |                  |                           |                    | <b>61</b>          | <b>96.72%</b>  |                 |                    | <b>427</b>             | <b>423</b>            | <b>99.06%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Midcrowne Seniors Pavillion LP  
For the Period Ending 7/31/2018**

**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>6/30/2018</b>             | <b>5/31/2018</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 23,468                  | 244,185                     | 9,886                    |   |                         | 110,631                      | 109,476          | 110,172          | 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                  | 100                | 100                    | 98                    | 2                   |                  |                           | 61                 | 98.00%             |                |                 |                    | 700                    | 686                   | 98.00%         |
| 2 Bedrooms                 | 96                 | 96                     | 92                    | 4                   |                  |                           | 122                | 95.83%             |                |                 |                    | 672                    | 631                   | 93.90%         |
| <b>Total</b>               | <b>196</b>         | <b>196</b>             | <b>190</b>            | <b>6</b>            |                  |                           | <b>183</b>         | <b>96.94%</b>      |                |                 |                    | <b>1,372</b>           | <b>1,317</b>          | <b>95.99%</b>  |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**O'Connor Road, LP**  
**For the Period Ending 7/31/2018**

**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>6/30/2018</b>             | <b>5/31/2018</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 138,340                 | 343,822                     |                          |   |                         | 89,807                       | 88,921           | 89,537           | 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                    | 138                   | 2                   |                  |                           | 61                 | 98.57%             |                |                 | 980                | 968                    | 98.78%                |                |
| 2 Bedrooms                 | 10                 | 10                     | 10                    |                     |                  |                           |                    | 100.00%            |                |                 | 70                 | 69                     | 98.57%                |                |
| <b>Total</b>               | <b>150</b>         | <b>150</b>             | <b>148</b>            | <b>2</b>            |                  |                           | <b>61</b>          | <b>98.67%</b>      |                |                 | <b>1,050</b>       | <b>1,037</b>           | <b>98.76%</b>         |                |

**Maintenance Summary**

**San Antonio Housing Authority**  
**Property Management Monthly Report**  
**Refugio Street, LP**  
**For the Period Ending 7/31/2018**

**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>6/30/2018</b>             | <b>5/31/2018</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 722,784                 | 413,098                     |                          |   |                         | 142,004                      | 140,782          | 138,763          | 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                     | 91                    | 2                   |                  |                           | 61                 | 97.85%             |                |                 | 651                | 584                    | 89.71%                |                |
| 2 Bedrooms                 | 86                 | 86                     | 80                    | 6                   |                  |                           | 183                | 93.02%             |                |                 | 602                | 569                    | 94.52%                |                |
| 3 Bedrooms                 | 31                 | 31                     | 29                    | 2                   |                  |                           | 61                 | 93.55%             |                |                 | 217                | 210                    | 96.77%                |                |
| <b>Total</b>               | <b>210</b>         | <b>210</b>             | <b>200</b>            | <b>10</b>           |                  |                           | <b>304</b>         | <b>95.24%</b>      |                |                 | <b>1,470</b>       | <b>1,363</b>           | <b>92.72%</b>         |                |

**Maintenance Summary**

**San Antonio Housing Authority  
Property Management Monthly Report  
Science Park II, LP  
For the Period Ending 7/31/2018**

**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>6/30/2018</b>             | <b>5/31/2018</b> | <b>4/30/2018</b> | <b>Preleased Unit</b>  | <b>Notices to Vacate</b> | <b>Move Outs</b> | <b>Traffic</b> | <b>Lease Up Days</b> |
| 38,022                  | 347,445                     |                          |   |                         | 74,102                       | 73,866           | 73,340           | 0                      | 0                        | 1                | 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                  | 110                | 110                    | 109                   | 1                   |                      |                           |                    | 30                 | 99.09%         |                 |                     | 770                    | 755                   | 98.05%         |
| 2 Bedrooms                 | 10                 | 10                     | 10                    |                     |                      |                           |                    |                    | 100.00%        |                 |                     | 70                     | 70                    | 100.00         |
| <b>Total</b>               | <u>120</u>         | <u>120</u>             | <u>119</u>            | <u>1</u>            |                      |                           |                    | <u>30</u>          | <u>99.17%</u>  |                 |                     | <u>840</u>             | <u>825</u>            | <u>98.21%</u>  |

**Maintenance Summary**



|   |   | This Year    |                 |           |            |
|---|---|--------------|-----------------|-----------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |              |                 |           |            |
|   | Current Assets, Unrestricted                      | 2,433,883    | =               | 0.19      |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (12,920,543) |                 |           | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |              |                 |           |            |
|   | Expendable Fund Balance                           | (10,901,553) | =               | -17.65    |            |
|   | Average Monthly Operating and Other Expenses      | 617,816      |                 |           | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |              |                 |           |            |
| 1.07                                      |   |              |                 |           | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |              |                 |           |            |
|   | Tenant Receivable                                 | 9,886        | =               | 0.00      |            |
|   | Total Tenant Revenue                              | 4,571,839    |                 |           | IR < 1.50  |
| <b>Days Receivable Outstanding: 0.46</b>  |   |              |                 |           |            |
| <b>Accounts Payable (AP)</b>              |   |              |                 |           |            |
| Accounts Payable                          | (20,708)  | =            | 0.03            |           |            |
| Total Operating Expenses                  | 617,816   |              |                 | IR < 0.75 |            |
| <b>Occupancy</b>                          |   |              |                 |           |            |
|   | <u>Loss</u>                                       | <u>Occ %</u> |                 |           |            |
| Current Month                             | 3.91%   | 96.09%       |                 |           |            |
| Year-to-Date                              | 4.75%   | 95.25%       | IR >= 0.98      |           |            |
| <b>FASS KFI</b>                           |   |              |                 |           |            |
| QR  | 0.00  | 12           | <b>MASS KFI</b> | MP        |            |
| MENAR                                     | 0.00  | 11           | Accts Recvble   | 5.00      | 5          |
| DSCR                                      | 1.00  | 2            | Accts Payable   | 4.00      | 4          |
|   |   |              | Occupancy       | 8.00      | 16         |
| Total Points                              | 1.00  | 25           | Total Points    | 17.00     | 25         |
| <b>Capital Fund Occupancy</b>             |   |              |                 |           |            |
| 5.00                                      |   |              |                 |           |            |

|   |   | Last Year    |                 |           |            |
|---|---|--------------|-----------------|-----------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |              |                 |           |            |
|   | Current Assets, Unrestricted                      | 2,107,363    | =               | 0.18      |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (11,549,561) |                 |           | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |              |                 |           |            |
|   | Expendable Fund Balance                           | (9,830,477)  | =               | -15.32    |            |
|   | Average Monthly Operating and Other Expenses      | 641,828      |                 |           | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |              |                 |           |            |
| 1.00                                      |   |              |                 |           | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |              |                 |           |            |
|   | Tenant Receivable                                 | 9,543        | =               | 0.00      |            |
|   | Total Tenant Revenue                              | 4,617,366    |                 |           | IR < 1.50  |
| <b>Days Receivable Outstanding: 0.44</b>  |   |              |                 |           |            |
| <b>Accounts Payable (AP)</b>              |   |              |                 |           |            |
| Accounts Payable                          | (30,649)  | =            | 0.05            |           |            |
| Total Operating Expenses                  | 641,828   |              |                 | IR < 0.75 |            |
| <b>Occupancy</b>                          |   |              |                 |           |            |
|   | <u>Loss</u>                                       | <u>Occ %</u> |                 |           |            |
| Current Month                             | 4.23 %  | 95.77%       |                 |           |            |
| Year-to-Date                              | 3.68 %  | 96.32%       | IR >= 0.98      |           |            |
| <b>FASS KFI</b>                           |   |              |                 |           |            |
| QR  | 0.00  | 12           | <b>MASS KFI</b> | MP        |            |
| MENAR                                     | 0.00  | 11           | Accts Recvble   | 5.00      | 5          |
| DSCR                                      | 1.00  | 2            | Accts Payable   | 4.00      | 4          |
|   |   |              | Occupancy       | 12.00     | 16         |
| Total Points                              | 1.00  | 25           | Total Points    | 21.00     | 25         |
| <b>Capital Fund Occupancy</b>             |   |              |                 |           |            |
| 5.00                                      |   |              |                 |           |            |

| <b>Excess Cash</b>           |           |       |        |  |
|------------------------------|-----------|-------|--------|--|
| (11,728,497)                 |           |       |        |  |
| <b>Average Dwelling Rent</b> |           |       |        |  |
| Actual/UML                   | 4,342,643 | 6,141 | 707.16 |  |
| Budget/UMA                   | 4,459,864 | 6,447 | 691.77 |  |
| Increase (Decrease)          | (117,221) | (306) | 15.38  |  |

| <b>Excess Cash</b>           |           |       |        |  |
|------------------------------|-----------|-------|--------|--|
| (10,787,336)                 |           |       |        |  |
| <b>Average Dwelling Rent</b> |           |       |        |  |
| Actual/UML                   | 4,394,262 | 6,210 | 707.61 |  |
| Budget/UMA                   | 4,384,068 | 6,447 | 680.02 |  |
| Increase (Decrease)          | 10,194    | (237) | 27.59  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 141.60 | 18.23 % |
| Supplies and Materials             | 13.00     | 1.67    |
| Fleet Costs                        | 0.02      | 0.00    |
| Outside Services                   | 49.50     | 6.37    |
| Utilities                          | 45.75     | 5.89    |
| Protective Services                | 11.88     | 1.53    |
| Insurance                          | 24.14     | 7.18    |
| Other Expenses                     | 41.64     | 5.36    |
| Total Average Expense              | \$ 327.52 | 46.23 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 138.14 | 17.88 % |
| Supplies and Materials             | 14.40     | 1.86    |
| Fleet Costs                        | 0.11      | 0.01    |
| Outside Services                   | 67.94     | 8.79    |
| Utilities                          | 47.37     | 7.37    |
| Protective Services                | 10.07     | 1.30    |
| Insurance                          | 31.65     | 7.37    |
| Other Expenses                     | 42.16     | 5.46    |
| Total Average Expense              | \$ 351.84 | 50.06 % |

**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..."

|  |   | This Year     |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|--|---|---------------|------------|-------|------------|-----------|------|----------|----|--|--|---------------|---------|---------------|--------|--|--|--------------|---------|---------------|------------|--|--|------|--------|-----------|---------|--|--|--------------|---------|--------------|----------|--|--|
| FASS   | <b>Quick Ratio (QR)</b>                           |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Current Assets, Unrestricted                      | 1,328,835     | =          | 0.44  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Curr Liab Exc Curr Prtn LTD                       | (3,000,030)   |            |       | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Expendable Fund Balance                           | (1,671,195)   | =          | -9.78 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Average Monthly Operating and Other Expenses      | 170,920       |            |       | IR >= 4.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  |   | 1.24          |            |       | IR >= 1.25 |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MASS   | <b>Tenant Receivable (TR)</b>                     |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Tenant Receivable                                 | 0             | =          | 0.00  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Total Tenant Revenue                              | 1,489,354     |            |       | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <b>Days Receivable Outstanding: 0.00</b>   |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MASS   | <b>Accounts Payable (AP)</b>                      |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Accounts Payable                                  | (9,896)       | =          | 0.06  |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Total Operating Expenses                          | 170,920       |            |       | 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>8.15%</td> <td>91.85%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>8.70%</td> <td>91.30%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |               |            |       |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 8.15%   | 91.85%        |        |  |  | Year-to-Date | 8.70%   | 91.30%        | IR >= 0.98 |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Occupancy  | Loss  | Occ %         |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Current Month  | 8.15%   | 91.85%        |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Year-to-Date   | 8.70%   | 91.30%        | 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>1.00 2</td> <td>Occupancy</td> <td>1.00 16</td> <td colspan="2"></td> </tr> <tr> <td>Total Points</td> <td>1.00 25</td> <td>Total Points</td> <td>10.00 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 | 1.00 2 | Occupancy | 1.00 16 |  |  | Total Points | 1.00 25 | Total Points | 10.00 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   | 1.00 2  | Occupancy     | 1.00 16    |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Total Points   | 1.00 25   | Total Points  | 10.00 25   |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <b>Capital Fund Occupancy</b>  |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| 5.00   |   |               |            |       |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |

|   |   | Last Year     |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
|---|---|---------------|------------|------|------------|-----------|------|----------|----|--|--|---------------|----------|---------------|--------|--|--|--------------|----------|---------------|------------|--|--|------|--------|-----------|---------|--|--|--------------|----------|--------------|----------|--|--|
| FASS  | <b>Quick Ratio (QR)</b>                           |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Current Assets, Unrestricted                      | 4,103,405     | =          | 1.64 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Curr Liab Exc Curr Prtn LTD                       | (2,506,312)   |            |      | IR >= 2.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Expendable Fund Balance                           | 1,597,093     | =          | 9.23 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Average Monthly Operating and Other Expenses      | 172,994       |            |      | IR >= 4.0  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
|   |   | 1.27          |            |      | IR >= 1.25 |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
|   |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
| MASS  | <b>Tenant Receivable (TR)</b>                     |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Tenant Receivable                                 | 0             | =          | 0.00 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Total Tenant Revenue                              | 1,526,189     |            |      | IR < 1.50  |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
| <b>Days Receivable Outstanding: 0.00</b>  |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
| MASS  | <b>Accounts Payable (AP)</b>                      |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Accounts Payable                                  | (8,659)       | =          | 0.05 |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
|   | Total Operating Expenses                          | 172,994       |            |      | 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>8.70 %</td> <td>91.30%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>6.68 %</td> <td>93.32%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>  |   |               |            |      |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 8.70 %   | 91.30%        |        |  |  | Year-to-Date | 6.68 %   | 93.32%        | IR >= 0.98 |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
| Occupancy   | Loss  | Occ %         |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
| Current Month   | 8.70 %  | 91.30%        |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
| Year-to-Date  | 6.68 %  | 93.32%        | 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>10.26 12</td> <td>Accts Recvble</td> <td>5.00 5</td> <td colspan="2"></td> </tr> <tr> <td>MENAR</td> <td>11.00 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>4.00 16</td> <td colspan="2"></td> </tr> <tr> <td>Total Points</td> <td>23.26 25</td> <td>Total Points</td> <td>13.00 25</td> <td colspan="2"></td> </tr> </tbody> </table> |   |               |            |      |            | FASS KFI  | MP   | MASS KFI | MP |  |  | QR            | 10.26 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 | 23.26 25 | Total Points | 13.00 25 |  |  |
| FASS KFI  | MP  | MASS KFI      | MP         |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
| QR  | 10.26 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  | 23.26 25  | Total Points  | 13.00 25   |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
| <b>Capital Fund Occupancy</b>   |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |
| 5.00  |   |               |            |      |            |           |      |          |    |  |  |               |          |               |        |  |  |              |          |               |            |  |  |      |        |           |         |  |  |              |          |              |          |  |  |

| <b>Excess Cash</b>           |           |       |          |  |
|------------------------------|-----------|-------|----------|--|
| (1,842,114)                  |           |       |          |  |
| <b>Average Dwelling Rent</b> |           |       |          |  |
| Actual/UML                   | 1,385,761 | 1,176 | 1,178.37 |  |
| Budget/UMA                   | 1,460,637 | 1,288 | 1,134.04 |  |
| Increase (Decrease)          | (74,876)  | (112) | 44.33    |  |

| <b>Excess Cash</b>           |           |       |          |  |
|------------------------------|-----------|-------|----------|--|
| 1,376,188                    |           |       |          |  |
| <b>Average Dwelling Rent</b> |           |       |          |  |
| Actual/UML                   | 1,421,859 | 1,202 | 1,182.91 |  |
| Budget/UMA                   | 1,409,018 | 1,288 | 1,093.96 |  |
| Increase (Decrease)          | 12,840    | (86)  | 88.95    |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 148.92 | 11.76 % |
| Supplies and Materials             | 19.83     | 1.57    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 70.12     | 5.54    |
| Utilities                          | 36.08     | 2.85    |
| Protective Services                | 5.57      | 0.44    |
| Insurance                          | 27.16     | 5.47    |
| Other Expenses                     | 54.53     | 4.31    |
| Total Average Expense              | \$ 362.21 | 31.92 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 144.17 | 11.35%  |
| Supplies and Materials             | 14.53     | 1.14    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 69.51     | 5.47    |
| Utilities                          | 36.95     | 5.34    |
| Protective Services                | 3.42      | 0.27    |
| Insurance                          | 39.36     | 5.34    |
| Other Expenses                     | 57.99     | 4.57    |
| Total Average Expense              | \$ 365.92 | 33.50%  |

KFI - FY Comparison for HemisView Village - 61 Units

Period Ending July 31, 2018

GlJdeKeyFinancialIndicatorsByCartera  
rp\_GlJdeKeyFinancialIndicatorsByCartera  
9/26/2018 7:29:50PM

|      |   | This Year   |                 |              |            |
|------|---|-------------|-----------------|--------------|------------|
| FASS | <b>Quick Ratio (QR)</b>                           |             |                 |              |            |
|      | Current Assets, Unrestricted                      | (202,086)   | =               | -0.06        |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (3,259,876) |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | (3,461,962) | =               | -74.59       |            |
|      | Average Monthly Operating and Other Expenses      | 46,415      |                 |              | 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                              | 104,601     |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 0.00</b>          |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (281)       | =               | 0.01         |            |
|      | Total Operating Expenses                          | 46,415      |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 3.28%       |                 | 96.72%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 0.94%       |                 | 99.06%       | 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                      | (3,239,403) | =               | -1.15        |            |
|      | Curr Liab Exc Curr Prtn LTD                       | (2,816,899) |                 |              | IR >= 2.0  |
| FASS | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |                 |              |            |
|      | Expendable Fund Balance                           | (6,056,302) | =               | 129.87       |            |
|      | Average Monthly Operating and Other Expenses      | 46,633      |                 |              | IR >= 4.0  |
| FASS | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |                 |              |            |
|      |   | 0.20        |                 |              | IR >= 1.25 |
|      |   |             |                 |              |            |
| MASS | <b>Tenant Receivable (TR)</b>                     |             |                 |              |            |
|      | Tenant Receivable                                 | 0           | =               | 0.00         |            |
|      | Total Tenant Revenue                              | 98,511      |                 |              | IR < 1.50  |
| MASS | <b>Days Receivable Outstanding: 0.00</b>          |             |                 |              |            |
|      |   |             |                 |              |            |
|      |   |             |                 |              |            |
| MASS | <b>Accounts Payable (AP)</b>                      |             |                 |              |            |
|      | Accounts Payable                                  | (216)       | =               | 0.00         |            |
|      | Total Operating Expenses                          | 46,633      |                 |              | IR < 0.75  |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Current Month                                     | 3.28 %      |                 | 96.72%       |            |
| MASS | <b>Occupancy</b>                                  |             |                 |              |            |
|      |   | <u>Loss</u> |                 | <u>Occ %</u> |            |
|      | Year-to-Date                                      | 1.87 %      |                 | 98.13%       | 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        |                 |              |            |

| <b>Excess Cash</b> |             |
|--------------------|-------------|
|                    | (3,508,377) |

| <b>Excess Cash</b> |             |
|--------------------|-------------|
|                    | (6,118,905) |

| <b>Average Dwelling Rent</b> |        |     |        |  |
|------------------------------|--------|-----|--------|--|
| Actual/UML                   | 92,632 | 423 | 218.99 |  |
| Budget/UMA                   | 92,516 | 427 | 216.67 |  |
| Increase (Decrease)          | 116    | (4) | 2.32   |  |

| <b>Average Dwelling Rent</b> |         |     |        |  |
|------------------------------|---------|-----|--------|--|
| Actual/UML                   | 88,618  | 419 | 211.50 |  |
| Budget/UMA                   | 94,211  | 427 | 220.64 |  |
| Increase (Decrease)          | (5,593) | (8) | (9.14) |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 117.19 | 26.30 % |
| Supplies and Materials             | 18.28     | 4.10    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 48.84     | 10.96   |
| Utilities                          | 55.41     | 12.44   |
| Protective Services                | 5.08      | 1.14    |
| Insurance                          | 25.17     | 12.44   |
| Other Expenses                     | 30.92     | 6.94    |
| Total Average Expense              | \$ 300.89 | 74.33 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 119.85 | 29.31 % |
| Supplies and Materials             | 14.67     | 3.59    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 48.22     | 11.79   |
| Utilities                          | 60.63     | 14.83   |
| Protective Services                | 3.10      | 0.76    |
| Insurance                          | 37.41     | 14.83   |
| Other Expenses                     | 36.84     | 9.01    |
| Total Average Expense              | \$ 320.72 | 84.11 % |

|  |   | This Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|--|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|------|----|--------------|-------|----|--------------|-------|----|
| FASS   | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Current Assets, Unrestricted                      | 283,253     | =             | 3.28         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Curr Liab Exc Curr Prtn LTD                       | (86,442)    |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Expendable Fund Balance                           | 95,068      | =             | 1.06         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Average Monthly Operating and Other Expenses      | 89,813      |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  |   | 1.57        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS   | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Tenant Receivable                                 | 9,886       | =             | 0.01         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Total Tenant Revenue                              | 782,191     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 2.71</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS   | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Accounts Payable                                  | (246)       | =             | 0.00         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Total Operating Expenses                          | 89,813      |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MASS   | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
|  | Current Month                                     | 3.06%       |               | 96.94%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Year-to-Date   | 4.01%   |             | 95.99%        | 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>5.00</td> <td>5</td> </tr> <tr> <td>MENAR</td> <td>6.09</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>20.09</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 | 12.00 | 12 | Accts Recvble | 5.00 | 5 | MENAR | 6.09 | 11 | Accts Payable | 4.00 | 4 | DSCR | 2.00 | 2 | Occupancy | 8.00 | 16 | Total Points | 20.09 | 25 | Total Points | 17.00 | 25 |
|  | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| QR   | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| MENAR  | 6.09  | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| DSCR   | 2.00  | 2           | Occupancy     | 8.00         | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| Total Points   | 20.09   | 25          | Total Points  | 17.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |
| 5.00   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |      |    |              |       |    |              |       |    |

|   |   | Last Year   |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|---|---|-------------|---------------|--------------|------------|--|----------|----|----------|----|--|----|-------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|-------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Assets, Unrestricted                      | 235,741     | =             | 2.30         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (102,639)   |               |              | IR >= 2.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Expendable Fund Balance                           | 36,071      | =             | 0.33         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 110,533     |               |              | IR >= 4.0  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| FASS  | <b>Debt Service Coverage Ratio (DSCR)</b>         |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | 1.01        |               |              | IR >= 1.25 |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Tenant Receivable                                 | 9,543       | =             | 0.01         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Tenant Revenue                              | 787,168     |               |              | IR < 1.50  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Days Receivable Outstanding: 2.59</b>  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Accounts Payable                                  | (16,877)    | =             | 0.15         |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Total Operating Expenses                          | 110,533     |               |              | IR < 0.75  |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MASS  | <b>Occupancy</b>                                  |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   |   | <u>Loss</u> |               | <u>Occ %</u> |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
|   | Current Month                                     | 5.10 %      |               | 94.90%       |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Year-to-Date  | 3.43 %  |             | 96.57%        | 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>0.00</td> <td>11</td> <td>Accts Payable</td> <td>4.00</td> <td>4</td> </tr> <tr> <td>DSCR</td> <td>1.00</td> <td>2</td> <td>Occupancy</td> <td>12.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>13.00</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 | 0.00 | 11 | Accts Payable | 4.00 | 4 | DSCR | 1.00 | 2 | Occupancy | 12.00 | 16 | Total Points | 13.00 | 25 | Total Points | 21.00 | 25 |
|   | FASS KFI  | MP          | MASS KFI      | MP           |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| QR  | 12.00   | 12          | Accts Recvble | 5.00         | 5          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| MENAR   | 0.00  | 11          | Accts Payable | 4.00         | 4          |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| DSCR  | 1.00  | 2           | Occupancy     | 12.00        | 16         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| Total Points  | 13.00   | 25          | Total Points  | 21.00        | 25         |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |
| 5.00  |   |             |               |              |            |  |          |    |          |    |  |    |       |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |       |    |              |       |    |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (116,721)          |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (149,872)          |  |

| <b>Average Dwelling Rent</b> |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| Actual/UML                   | 761,893 | 1,317 | 578.51 |  |
| Budget/UMA                   | 770,591 | 1,372 | 561.66 |  |
| Increase (Decrease)          | (8,698) | (55)  | 16.85  |  |

| <b>Average Dwelling Rent</b> |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| Actual/UML                   | 765,464 | 1,325 | 577.71 |  |
| Budget/UMA                   | 769,883 | 1,372 | 561.14 |  |
| Increase (Decrease)          | (4,419) | (47)  | 16.57  |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 112.30 | 18.28 % |
| Supplies and Materials             | 11.44     | 1.86    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 0.47      | 0.08    |
| Utilities                          | 60.47     | 9.84    |
| Protective Services                | 16.85     | 2.74    |
| Insurance                          | 30.78     | 9.84    |
| Other Expenses                     | 40.13     | 6.53    |
| Total Average Expense              | \$ 272.43 | 49.18 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 109.56 | 17.98 % |
| Supplies and Materials             | 12.42     | 2.04    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 86.60     | 14.21   |
| Utilities                          | 55.81     | 9.16    |
| Protective Services                | 42.08     | 6.91    |
| Insurance                          | 32.77     | 9.16    |
| Other Expenses                     | 38.33     | 6.29    |
| Total Average Expense              | \$ 377.58 | 65.76 % |

|   |   | This Year    |                 |        |            |
|---|---|--------------|-----------------|--------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |              |                 |        |            |
|   | Current Assets, Unrestricted                      | 206,482      | =               | 0.16   |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (1,322,698)  |                 |        | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |              |                 |        |            |
|   | Expendable Fund Balance                           | (1,221,240)  | =               | -14.20 |            |
|   | Average Monthly Operating and Other Expenses      | 85,997       |                 |        | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |              |                 |        |            |
| 1.02                                      |   |              |                 |        | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |              |                 |        |            |
|   | Tenant Receivable                                 | 0            | =               | 0.00   |            |
|   | Total Tenant Revenue                              | 631,459      |                 |        | IR < 1.50  |
| <b>Days Receivable Outstanding: 0.00</b>  |   |              |                 |        |            |
| MASS                                      | <b>Accounts Payable (AP)</b>                      |              |                 |        |            |
|   | Accounts Payable                                  | (2,242)      | =               | 0.03   |            |
|   | Total Operating Expenses                          | 85,997       |                 |        | IR < 0.75  |
| <b>Occupancy</b>                          |   |              |                 |        |            |
|   | <u>Loss</u>                                       | <u>Occ %</u> |                 |        |            |
| Current Month                             | 1.33%   | 98.67%       |                 |        |            |
| Year-to-Date                              | 1.24%   | 98.76%       |                 |        | 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                                      | 1.00  | 2            | Occupancy       | 16.00  | 16         |
| Total Points                              | 1.00  | 25           | Total Points    | 25.00  | 25         |
| <b>Capital Fund Occupancy</b>             |   |              |                 |        |            |
| 5.00                                      |   |              |                 |        |            |

|   |   | Last Year    |                 |        |            |
|---|---|--------------|-----------------|--------|------------|
| FASS                                      | <b>Quick Ratio (QR)</b>                           |              |                 |        |            |
|   | Current Assets, Unrestricted                      | 198,922      | =               | 0.17   |            |
|   | Curr Liab Exc Curr Prtn LTD                       | (1,176,318)  |                 |        | IR >= 2.0  |
| FASS                                      | <b>Months Expendable Net Assets Ratio (MENAR)</b> |              |                 |        |            |
|   | Expendable Fund Balance                           | (1,074,734)  | =               | -12.24 |            |
|   | Average Monthly Operating and Other Expenses      | 87,772       |                 |        | IR >= 4.0  |
| <b>Debt Service Coverage Ratio (DSCR)</b> |   |              |                 |        |            |
| 1.05                                      |   |              |                 |        | IR >= 1.25 |
| MASS                                      | <b>Tenant Receivable (TR)</b>                     |              |                 |        |            |
|   | Tenant Receivable                                 | 0            | =               | 0.00   |            |
|   | Total Tenant Revenue                              | 630,223      |                 |        | IR < 1.50  |
| <b>Days Receivable Outstanding: 0.00</b>  |   |              |                 |        |            |
| MASS                                      | <b>Accounts Payable (AP)</b>                      |              |                 |        |            |
|   | Accounts Payable                                  | (1,118)      | =               | 0.01   |            |
|   | Total Operating Expenses                          | 87,772       |                 |        | IR < 0.75  |
| <b>Occupancy</b>                          |   |              |                 |        |            |
|   | <u>Loss</u>                                       | <u>Occ %</u> |                 |        |            |
| Current Month                             | 0.67 %  | 99.33%       |                 |        |            |
| Year-to-Date                              | 1.43 %  | 98.57%       |                 |        | 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                                      | 1.00  | 2            | Occupancy       | 16.00  | 16         |
| Total Points                              | 1.00  | 25           | Total Points    | 25.00  | 25         |
| <b>Capital Fund Occupancy</b>             |   |              |                 |        |            |
| 5.00                                      |   |              |                 |        |            |

| <b>Excess Cash</b>           |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| (1,355,176)                  |         |       |        |  |
| <b>Average Dwelling Rent</b> |         |       |        |  |
| Actual/UML                   | 626,310 | 1,037 | 603.96 |  |
| Budget/UMA                   | 619,001 | 1,050 | 589.52 |  |
| Increase (Decrease)          | 7,309   | (13)  | 14.44  |  |

| <b>Excess Cash</b>           |         |       |        |  |
|------------------------------|---------|-------|--------|--|
| (1,235,091)                  |         |       |        |  |
| <b>Average Dwelling Rent</b> |         |       |        |  |
| Actual/UML                   | 618,050 | 1,035 | 597.15 |  |
| Budget/UMA                   | 617,162 | 1,050 | 587.77 |  |
| Increase (Decrease)          | 888     | (15)  | 9.38   |  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 140.83 | 23.13 % |
| Supplies and Materials             | 14.07     | 2.31    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 46.28     | 7.60    |
| Utilities                          | 36.56     | 6.00    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 19.21     | 6.00    |
| Other Expenses                     | 30.85     | 5.07    |
| Total Average Expense              | \$ 287.79 | 50.11 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 128.28 | 21.07 % |
| Supplies and Materials             | 14.02     | 2.30    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 56.36     | 9.26    |
| Utilities                          | 43.42     | 7.13    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 26.96     | 7.13    |
| Other Expenses                     | 32.21     | 5.29    |
| Total Average Expense              | \$ 301.24 | 52.18 % |

KFI - FY Comparison for Refugio Street, LP - 210 Units

Period Ending July 31, 2018

|  |   | This Year     |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|--|---|---------------|------------|--------|------------|-----------|------|----------|----|--|--|---------------|---------|---------------|--------|--|--|--------------|---------|---------------|------------|--|--|------|--------|-----------|---------|--|--|--------------|---------|--------------|----------|--|--|
| FASS   | <b>Quick Ratio (QR)</b>                           |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Current Assets, Unrestricted                      | 770,495       | =          | 0.18   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Curr Liab Exc Curr Prtn LTD                       | (4,222,010)   |            |        | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Expendable Fund Balance                           | (3,572,953)   | =          | -23.78 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Average Monthly Operating and Other Expenses      | 150,228       |            |        | IR >= 4.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  |   | 0.95          |            |        | IR >= 1.25 |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MASS   | <b>Tenant Receivable (TR)</b>                     |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Tenant Receivable                                 | 0             | =          | 0.00   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Total Tenant Revenue                              | 1,047,620     |            |        | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <b>Days Receivable Outstanding: 0.00</b>   |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MASS   | <b>Accounts Payable (AP)</b>                      |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Accounts Payable                                  | (2,887)       | =          | 0.02   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Total Operating Expenses                          | 150,228       |            |        | 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>4.76%</td> <td>95.24%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>7.28%</td> <td>92.72%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |               |            |        |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 4.76%   | 95.24%        |        |  |  | Year-to-Date | 7.28%   | 92.72%        | IR >= 0.98 |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Occupancy  | Loss  | Occ %         |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Current Month  | 4.76%   | 95.24%        |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Year-to-Date   | 7.28%   | 92.72%        | 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>4.00 16</td> <td colspan="2"></td> </tr> <tr> <td>Total Points</td> <td>0.00 25</td> <td>Total Points</td> <td>13.00 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 | 4.00 16 |  |  | Total Points | 0.00 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   | 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                      | 716,251       | =          | 0.18   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Curr Liab Exc Curr Prtn LTD                       | (4,035,359)   |            |        | IR >= 2.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| FASS   | <b>Months Expendable Net Assets Ratio (MENAR)</b> |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Expendable Fund Balance                           | (3,432,676)   | =          | -22.65 |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Average Monthly Operating and Other Expenses      | 151,576       |            |        | IR >= 4.0  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| FASS   | <b>Debt Service Coverage Ratio (DSCR)</b>         |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  |   | 0.89          |            |        | IR >= 1.25 |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MASS   | <b>Tenant Receivable (TR)</b>                     |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Tenant Receivable                                 | 0             | =          | 0.00   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Total Tenant Revenue                              | 1,066,571     |            |        | IR < 1.50  |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| <b>Days Receivable Outstanding: 0.00</b>   |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| MASS   | <b>Accounts Payable (AP)</b>                      |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Accounts Payable                                  | (2,895)       | =          | 0.02   |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
|  | Total Operating Expenses                          | 151,576       |            |        | 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>3.81 %</td> <td>96.19%</td> <td colspan="3"></td> </tr> <tr> <td>Year-to-Date</td> <td>4.76 %</td> <td>95.24%</td> <td colspan="3">IR &gt;= 0.98</td> </tr> </tbody> </table>   |   |               |            |        |            | Occupancy | Loss | Occ %    |    |  |  | Current Month | 3.81 %  | 96.19%        |        |  |  | Year-to-Date | 4.76 %  | 95.24%        | IR >= 0.98 |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Occupancy  | Loss  | Occ %         |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Current Month  | 3.81 %  | 96.19%        |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |
| Year-to-Date   | 4.76 %  | 95.24%        | 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   |   |               |            |        |            |           |      |          |    |  |  |               |         |               |        |  |  |              |         |               |            |  |  |      |        |           |         |  |  |              |         |              |          |  |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (3,723,181)        |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (3,627,531)        |  |

| <b>Average Dwelling Rent</b> |           |       |        |
|------------------------------|-----------|-------|--------|
| Actual/UML                   | 963,193   | 1,363 | 706.67 |
| Budget/UMA                   | 1,007,243 | 1,470 | 685.20 |
| Increase (Decrease)          | (44,050)  | (107) | 21.47  |

| <b>Average Dwelling Rent</b> |         |       |        |
|------------------------------|---------|-------|--------|
| Actual/UML                   | 995,234 | 1,400 | 710.88 |
| Budget/UMA                   | 987,250 | 1,470 | 671.60 |
| Increase (Decrease)          | 7,984   | (70)  | 39.28  |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 159.72 | 19.18 % |
| Supplies and Materials             | 8.92      | 1.07    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 74.30     | 8.92    |
| Utilities                          | 46.95     | 5.64    |
| Protective Services                | 30.85     | 3.70    |
| Insurance                          | 21.17     | 7.60    |
| Other Expenses                     | 45.08     | 5.41    |
| Total Average Expense              | \$ 386.99 | 51.53 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 168.03 | 20.39%  |
| Supplies and Materials             | 19.02     | 2.31    |
| Fleet Costs                        | 0.00      | 0.00    |
| Outside Services                   | 69.60     | 8.45    |
| Utilities                          | 53.07     | 8.37    |
| Protective Services                | 0.98      | 0.12    |
| Insurance                          | 27.99     | 8.37    |
| Other Expenses                     | 40.81     | 4.95    |
| Total Average Expense              | \$ 379.50 | 52.95%  |

KFI - FY Comparison for Science Park II, LP - 120 Units

Period Ending July 31, 2018

|   |   | This Year    |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|---|---|--------------|---------------|--------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Assets, Unrestricted                      | 46,903       | =             | 0.05   |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (1,029,487)  |               |        | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Expendable Fund Balance                           | (1,069,270)  | =             | -14.36 |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 74,443       |               |        | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Debt Service Coverage Ratio (DSCR)</b>   |   |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 0.89  |   |              |               |        | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Tenant Receivable                                 | 0            | =             | 0.00   |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Tenant Revenue                              | 516,613      |               |        | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>  |   |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Accounts Payable                                  | (5,155)      | =             | 0.07   |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Operating Expenses                          | 74,443       |               |        | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Occupancy</b>  |   |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | <u>Loss</u>                                       | <u>Occ %</u> |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Current Month   | 0.83%   | 99.17%       |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Year-to-Date  | 1.79%   | 98.21%       | 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>16.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>0.00</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 | 0.00 | 2 | Occupancy | 16.00 | 16 | Total Points | 0.00 | 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  | 0.00  | 2            | Occupancy     | 16.00  | 16         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Total Points  | 0.00  | 25           | Total Points  | 25.00  | 25         |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Capital Fund Occupancy</b>   |   |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 5.00  |   |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |

|   |   | Last Year    |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|---|---|--------------|---------------|--------|------------|--|----------|----|----------|----|--|----|------|----|---------------|------|---|-------|------|----|---------------|------|---|------|------|---|-----------|-------|----|--------------|------|----|--------------|-------|----|
| FASS  | <b>Quick Ratio (QR)</b>                           |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Current Assets, Unrestricted                      | 92,448       | =             | 0.10   |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Curr Liab Exc Curr Prtn LTD                       | (912,034)    |               |        | IR >= 2.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| FASS  | <b>Months Expendable Net Assets Ratio (MENAR)</b> |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Expendable Fund Balance                           | (899,929)    | =             | -12.44 |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Average Monthly Operating and Other Expenses      | 72,321       |               |        | IR >= 4.0  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Debt Service Coverage Ratio (DSCR)</b>   |   |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| 0.93  |   |              |               |        | IR >= 1.25 |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Tenant Receivable (TR)</b>                     |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Tenant Receivable                                 | 0            | =             | 0.00   |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Tenant Revenue                              | 508,703      |               |        | IR < 1.50  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Days Receivable Outstanding: 0.00</b>  |   |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| MASS  | <b>Accounts Payable (AP)</b>                      |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Accounts Payable                                  | (885)        | =             | 0.01   |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | Total Operating Expenses                          | 72,321       |               |        | IR < 0.75  |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| <b>Occupancy</b>  |   |              |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
|   | <u>Loss</u>                                       | <u>Occ %</u> |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Current Month   | 1.67 %  | 98.33%       |               |        |            |  |          |    |          |    |  |    |      |    |               |      |   |       |      |    |               |      |   |      |      |   |           |       |    |              |      |    |              |       |    |
| Year-to-Date  | 1.31 %  | 98.69%       | 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>16.00</td> <td>16</td> </tr> <tr> <td>Total Points</td> <td>0.00</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 | 0.00 | 2 | Occupancy | 16.00 | 16 | Total Points | 0.00 | 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  | 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> |  |
|--------------------|--|
| (1,182,928)        |  |

| <b>Excess Cash</b> |  |
|--------------------|--|
| (1,032,125)        |  |

| <b>Average Dwelling Rent</b> |         |      |        |
|------------------------------|---------|------|--------|
| Actual/UML                   | 512,854 | 825  | 621.64 |
| Budget/UMA                   | 509,876 | 840  | 606.99 |
| Increase (Decrease)          | 2,978   | (15) | 14.65  |

| <b>Average Dwelling Rent</b> |         |      |        |
|------------------------------|---------|------|--------|
| Actual/UML                   | 505,037 | 829  | 609.21 |
| Budget/UMA                   | 506,543 | 840  | 603.03 |
| Increase (Decrease)          | (1,506) | (11) | 6.19   |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 161.46 | 25.78 % |
| Supplies and Materials             | 8.45      | 1.35    |
| Fleet Costs                        | 0.17      | 0.03    |
| Outside Services                   | 61.77     | 9.86    |
| Utilities                          | 40.62     | 6.49    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 19.79     | 6.50    |
| Other Expenses                     | 39.07     | 6.24    |
| Total Average Expense              | \$ 331.32 | 56.25 % |

| <b>PUM / Percentage of Revenue</b> |           |         |
|------------------------------------|-----------|---------|
| Expense                            | Amount    | Percent |
| Salaries and Benefits              | \$ 146.16 | 23.82 % |
| Supplies and Materials             | 9.87      | 1.61    |
| Fleet Costs                        | 0.84      | 0.14    |
| Outside Services                   | 57.44     | 9.36    |
| Utilities                          | 37.59     | 6.13    |
| Protective Services                | 0.00      | 0.00    |
| Insurance                          | 27.81     | 6.13    |
| Other Expenses                     | 42.75     | 6.97    |
| Total Average Expense              | \$ 322.46 | 54.14 % |